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Times Friday October

3KYO

# Electric Owers and row looms right specific larger

Mr Yitzhak Shamir, leader of Israel's right-wing Likud party, could face delay in his return as Prime Minister because the Israel's rightware could face delay in his return as Prime Minister because the Labour Alignment refuses to allow Mr Yitzhak Moda'i, the maverick Likud politician, to rejoin the Cahinet.

A series of spectacular quarrela with Mr Shimon Peres, who has just resigned as Prime Minister to clear the way for Minister to clear the way for

who has Minister to clear the way for Minister to clear the way for Mr Shamir's return, led to his forced resignation this summer. Page 3

## US "blackmail' charge

The US "blackmailed" the Government into signing the Hillsborough egreement on the Hillsborough egreement on the future of Northern Ireland, and Enoch Powell, Official Unionist MP for South Down.

Page 3

## Stated to g. Nicola Fellowes, 10, and Ka

Nicola Fellowes, 10, and Karen Hadaway, 9, of Brighton, who had been missing since Thursday night, were found murdered in a woodland heavily marks from thair dered in a woomand meanly spot only yards from thair

## Honduran cocaine haul

Honduran authorities who captured an aircraft loaded with of \$100m (£70.2m) worth San water die prosent gigg cocaina said Nicaragua'a Sanwww.frenziele dinista g overnment involved in the shipment. dinista

#### Swiss tourist freed

Line make ke

Salarin Same

್ಲಿ ಬಂದಿಸಿದ್ದಾರೆ ತ್ತ

.... 10 200-1-2

art ment accepted

ent.

m more worth gif

A Swiss tourist, freed after being kidnapped almost three months ago by Moslems in the Philippines, said he had been badly treated and sexually abused. August auf Lie ume berg

## Chilean opposition rally

A raily and march by opponents of General Augusto Pinochet's Chilean regime — the first since the state of siege was imposed fast mouth — will take place today in Punta Arenas, with parameters of the local form the local place today in the local first th · \_ \_ \_ T.re yes: with permission from the local military governor. Page 2

#### Italian protest

The Italian Government protested to Tripoli over a state-ment in which Libyan leader Muammar Gaddaffi called Italy enemy number one."

#### Independent sales good

The Independent, the new national newspaper, has sold more than 500,000 copies per day in its first week and has ordered the full 650,000 print run for Monday. Page 4

Runaway train halted A quick-thinking signalman revented a potential disaster when he leapt aboard a runaway

driveriess train leaving Liver-pool Street station London with 50 passengers on board and brought it to a halt.

£3.5m rent for ILEA Labour run Innder London Edu-cation Authority is to be charged about £3.5m rent next

## year for staying at County Hall, former property oft ha Greater London Gouncil.

.... r Theorete **Tennis tantrum costs** Tennis star Martina Navratilova, who ripped a camera from a photographer and exposed his film after losing the 1982 US. Open quarterfinals, has been ordered by a New York state court to pay him \$50 (£35) listead of the \$2m he . The Confidence 

#### demanded. Load of trouble

Bus company clerk Tim Morel, 27, who sent inspector Richie Young seven tons of horse manure, three tons of coal and a lorry load of concreta after a row over bus timetables, was jailed by Blackwood, Gwent, magistrates for two months.

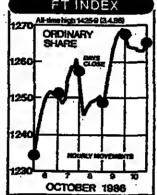
#### BUSINESS SUMMARY

# publisher

dence Gravure for \$152.5m (£106.4m) cash. BPCC had pre-viously ecquired Webb Com-pany publisher for \$117m. Gravure, which mada profits of \$15m in 1985, claims to be

one of the largest consumer magazine and commercial pub-lishers in the US. Page 10 LONDON STOCK market was

dominated by the start of deal-ing in TSB shares. The rest of the market ended the two-



week trading account on an easier note. The FT Ordinary Share index closed down 2.7 on the day, but up 31.4 on the week, at 1,265. Page 13

firms have until 8 pm next Thursday to prove that their computer systems are working properly or they will not he allowed to trade after Big Bang on October 27, Back Page

Currencies, Page 13

INTERNATIONAL MODIFIES Clearing House which serves markets in London and abroad, could he sold to the exchange it serves as early as next year. Page 3

largest French publising group.

backed by General Motors' vehicle loans.

GUINNESS, beverage and re-tailing group, appointed Mr William Pieterson, former pre-sident of Lever Bros Food Division USA, as president of Guin-ness's wines and spirits activi-

ties in the US. ABERDEEN STEAK Houses

reporting a sharp swing into the red in the first half. Page 10

INTEL CORPORATION, US semi-conductor manufacturer, is abandoning its "double memory" business after report-

JOHN MOWLEM, construction

	, MAKAEIS	
The fat has more	DOLLAR	ST
The St Day	New York lunchtima:	Net
\$23,050	WHI TOOLO	LOI
تزاره مسرسية	FFT 6.511 SFT 1.6195	. F
ماري <b>ن</b> بين	Y154.55	S
	London:	Y
	DM 1.9865 (2.0055)	Ste
	FFT 6.5075 (6.5575) SFT 1.618 (1.63)	LO
·/	OLL TOTO (TOO)	1.3.m

Y1544 (1549) Dollar index 109.2 (109.6) Tokyo close Y154.23 US LUNCHTIME RATES Fed Funds 511%

3-month Treasury Bills:

yield: 5.06% Long Bond: 95% yield: 7.64% GOLD

New York: Comex Dec latest London: \$431.625 (\$433.375) Chief price changes yesterday, Back Page

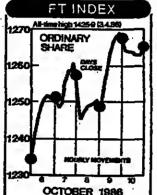
New York lunchtime: \$1.434 ndon: \$1.4335 (1.4215) DM 2.8475 (2.85) FFr 9.33 (9.3225) SFr 2.32 (2.3175) (221.5 (220.25) rling index 67.6 (67.5)

3-month interbank: closing rata 101% (11)

FT Ord 1,265.4 (-2.7)
FT-A All Share 789.46 (-0.2%)
FT-SE 100 1,599.4 (-9.2)
FT-A long gilt yield index: High coupon 10.29 (10.38)

## **BPCC** buys another US

BPCC, Mr Robert Maxwell's printing and publishing group, is making its second big US acquisition in under two weeks with the purchase of Provi-



STOCK EXCHANGE member

STERLING got some respite on foreign exchanges, alded by a falling dollar, but still ended the week worth 1 per cent less than on Monday. Back Page;

SIR JAMES Goldsmith entered of Presses de la Cite, second

ISRAEL'S \$24.02bn (£16.76bn) foreign deht world highest in per capita terms, appears to bave stabilised at its December 1984 level. Page 3

US WHOLESALE prices rose by a seasonally-adjusted 0.4 per cent in September, slightly faster than many analysts had expected. Doubts on US growth,

FIRST BOSTON, Wall Street securities firm, increased to \$4bn from \$3.2bn a note issue

surprised the stock market by

BANKAMERICA Corporation's chief executive Mr Sam Arma-cost resigned. Back Page

SEA CONTAINER, Bermuda-registered parent of strike-hit Sealink UK indefinitely sus-pended quarterly dividend pay-ments. Back Page; Shike to

continue, Page 4 ing steep third quarter group losses. Page 11

group, has won e £16.6m contract to huild the controversial bypass around Okehampton in Devon.

#### MARKETS

NDON MONEY

Brent 15-day Nov (Argus) \$14.25 (\$14.2) STOCK INDICES

New York lunchtime: DJ Ind Av 1,794.29 (-2.53)

CONTINENTAL SELING PRICES: Austria Sch 20; Beighum SFr 45; Denmark DKr 8: France Pfr 2; W Germeny DM 2.20; Ireland 80pr Italy 11.800; Melta 30pr

## Superpowers likely to agree on missile reductions

PRESIDENT Ronald Reagan preparing for two days of talks gone conclusion and will depend of the special concerns of bere to determine whether they on progress in other important will be able finally to move fields.

The special concerns of the special concerns of America's Nato allies, particularly west Germany.

The special concerns of the

Although both superpowers day: "The primary focus will be is not a formal summit, there and erma cootrol." are mounting expectations thet tog on reducing medium-range nuclear weapons in Europe and

Closing the Conservative Party

tralist Britain. It would be the greatest gain for the Soviet Union in 40 years. And they

and loud standing ovation,

rounding off an almost euphorie

NIGERIA's commercial bank

(£223m) under an ordline re-scheduling plan agreed in London yesterday.

The plan involves a re-

scheduling of some \$1.5bn in

medium-term debt failing due this year and next, and a phased

reduction of an estimated \$2bn

in arrears on short-term letters

It was agreed following three

days of talks between a Nigerian delegation beaded by

Dr Chu Okongwu, Finance Minister, and the committee of

leading creditors co-ordinated

by Barclays Bank.
Bankers on the committee stressed that the agreement covered only the outline structure of a rescheduling according ac

and further talks would be needed to fiesh out the detaile, including the interest rate Nigeria will pay.

of credit.

BY PETER RIDDELL, POLITICAL EDITOR, IN BOURNEMOUTH

conference in Bournemouth, she said only her party had "an for further bold and radical effective policy for the defence of the realm." She said: "A deeply held beliefs. We do best Labour Britain would be a neu-for our country when we are

speech was greeted by a long Britain can now only be served

week in which the Tories bad languaga ever used by a prime

become increasingly confident minister about an opposition about their electoral prospects. party, Mrs Thatcher said Many Tory MPs said that this Labour's non-nuclear defence

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

and Mr Mikhail Gorbechev, the officials stress that such an short range nuclear weapons in Soviet leeder, were yesterday accord is by no means a fore. Europe This would take account

US officials are saying that they will reach an understand any egreement on medium range weapons would have to be matched by at least an under-

Thatcher sets scene

for radical manifesto

MRS MARGARET THATCHER may have been their last con-policy would expose Britain to yesterday set the scene for her farence before the next election, "the threat of nuclear blackmail campaign for a third term in hut yesterday Mrs Thatcher and there would be no option

She promised that the mani-

greatest gain for the Soviet
Union in 40 years. And they
would have got it without firing
a shot."

Echoing the theme of the
the Atlantic alliance and
atressed it is "tha strength and
unity of tha West which has
forward-looking poocles backed
brought the Russians to the
her belief that "the interests of
her belief that "the interests of

by a third Conservative victory."

In some of the strongest

trua to our convictions."

Nigeria to seek \$320m

loan in rescheduling plan

However, the talks produced

creditors will be asked to lead a hreakthrough on what has faced with a difficult choice on the government of President been a stambling block in Nigeria as loads to countries Ibrahim Bahangida \$320m Nigeria's efforts to restore in debt difficulties were nor-

In a break with tradition on

rescheduling arrangements, commercial banks bave agreed

not to make drawings of their

new loan conditional on Nigeria borrowing from the International Monetary Fund.

Instead the drawiogs will be related to payments to Nigeria by the World Bank on the \$450m loan agreed recently under a programme to improve

non-off

Last month Nigeria signed a letter of intent to the IMF which would theoretically allow it to draw SDR 650m (£552m) but it is refusing to touch this money because of the vehement hostility of the Nigerien public to IMF-imposed austrity policies.

Nigeria'e potential.

order to its \$19bn foreign debt. mally tied closely to an IMF

programme.

yesterday set the stene for per farence before the heart election. The threat of ny campaign for a third term in hut yesterday Mrs. Thatcher and there would office with a commitment to a offered only the teasing remark but surrender." bold and radical programme and that the manifesto would be Labour's appar impassioned ettack on completed "within the next sented an absol Labours' defence policy.

18 months."

However, US and Soviet Union to reduce the number of

towards a nuclear arms control agreement, our Foreign Staff Assistant Secretary of State for alreedy heving trouble with Furopean Affairs, said yester conservative critics, is also conservative critics, is also Although both superpowers day: "The primary focus will be expected to tell Mr Gorbachev have insisted that the meeting on the areas of human rights that his administration could run into difficulty in securing congressional approval for any arms control deal unless the Soviet Union proves more responsive on buman rights taking lo principle by the Soviet issues.

Labour's approach

sented "an absolute hreak" with post war policy, ahe eaid. "Let there he no doubt about the

gravity of that decision. You cannot be a loyal member of

fundamental strategy."

She warned that Labour's

policies would fatally weaken

Defence could be a key elec-

tion issue, according to Conser-vativa leaders, attracting back

Continued on Back Page

Conference reports, Page 6; Politics Today, Page 8; Tory protest to BBC, Back Page

However, they did not want

its economy, specifically with the introduction of a two-tier foreign exchange market that

has led to an effective devalua-tion of the Naira.

Separately, Nigeria is to the final stages of negotiations for

a hridging loan of some \$250m from central banks of leading

industrial countries.

base of Keflavik under leaden skies at lunchtime yesterday. immediately demonstrated the communicating skills which have been a hallmark of his

leadership. In sherp contrast to President Reegan, who had mede no statemeet on his arrival on Thursday evening, Mr Gorbachev made a ringing appeal to world opinioo in what seemed an attempt to put pressure on the US to reach an agreement.

He said he bad come to Ice-

TSB shares

open at 100p

Mr Gorbachev, who landed land "imbued with a sense of with his wife, Raisa at the Nato the responsibility which the people of the Soviet Union have for the destiny of the world," and that he hoped thet similar feelings had brought President Reagao to Reykjavik.

part of the great powers."

WEEKEND

"We are prepared to look for solutions to the burning problems facing the world," Mr Gorbachev axid, adding that these "demand actions on the

The domestic pressure which the US is under to win Soviet Continued on Back Page Background, Page 2

## The World Wildlife Fund has

The scope for 100 per cent profits on the sale of shares in the TSB Group proved abort-lived yesterday as the price of the 50p partly-paid chares fell back from an early high of over 100p to 85 p at the end of first-day dealings.

The shares opened at 98p amid a hlaze of activity and briefly changed hands at 102p. However, few speculators managed to sell at these opening levels, which quickly began to fall back as small selling orders

Downward pressure on tha price was increased by the acti-vities of professional traders who "shorted" the stock—that is, sold shares they did not hold in the expectation of being able

Although the initial trading

The gap between yesterday's peak and the likely opening price on Monday provoked criticism that the start of dealings should have been delayed so that everyone could have started off on the same footing. However, Lazard Brothers; the merchant bank sponsoring the issue, said it would have needed a special dispensation delay the start of dealings beyond the earliest possible date and the result would simply have been to give another three days trading to to jeopardise the progress Nigeria had made in adjusting the grey, or unofficial; market.
Even at 85;p, there were
useful gains to be made. Those
who applied for £1,000 worth of
shares and who were allocated

In turn Nigeria has agreed to a rescheduling that is less broed-ranging that it bed hoped. It had asked for rescheduling of some \$6bn of deht falling due np until 1990. The maturity market its first taste of life as it will be after Big Bang. Both

Brokers aceking to deal had

flooded the trading floor.

to buy them later at a lower

was occasionally hectic, it was dominated by private investors and volumes were relatively low. Many investors did not receive their allotment letters before leaving their homee yesterday and may become sellers on

200 worth, would be showing a gross profit of £142.

The TSB kunch, which involved more than 40 market makers, gave the London stock

passed the test with flying colours.

to check the price quotations of 17 Stock Exchange member firms and also, if they had time, of the 25 or 50 licensed deposit taking firms which had all elected to make markets in the TSB's 1.5hn shares.

The multiplicity of market makers for a single stock will be a characteristic of the newstyle London stock market. In the old markets, new issues were effectively restricted to the handful of jobbing firms operating in the particular sector involved.

With Big Bang so close at hand, the Stock Exchange has pre-empted the new system by inviting Exchange members to register as merket makers in TSB alock. Seventeen did so and all were active yesterday, either on th Exchang floor or in their own offices.

The Exchange members were joined by probably two dozen securities dealers—firms licensed by the Department of Trade and Industry to trade in A total of 47,918 obptions in TSB shares changed yesterday the largest number of trades in a single stock yet to be recorded in one day, British Telecom was the pre-vious record holder in Decem-ber 1984, when 21,000 share

options were traded just after the company came to market. The TSB issue pushed overall exchange to a new daily peak of 67,187, compared with the previous record of 37,500 set just four weeks 2go on Septem-

In the largest single options deal of the day, 1,000 options contracts, representing 1m TSB shares, changed bands, with the huyer paying a premium of 12p a share. By the close of business, the hid premium on that package had risen to 17p, netting the purchaser a £50,000 paper profit.

Picture, Page 10; Lex, Back Page; TSB offer cuts societies' funds, Page 4



changelled £60m in 25 years of blue-chip sponsor-kip run on strictly husiness lines. Page 1



BRITISH GAS A launch floated on broubaha nad bailyhoo?



The new XJ-6 lives up to the brightest hopes of Joguar Page XV



#### **ARTS**

The National Art Collection Fund, foiry godmother to British museums, descrees to be better known-and better

## Dalgety buys Golden Wonder from Hanson Trust for £87m

BY CHARLES BATCHELOR

The move comes seven months after Dalgety bad provisionally agreed to buy the business for £45m from Imperial Group, which was subsequently acquired by Hanson for £2.6bn. Golden Wonder is the secondlargest UK crisp manufacturer, after RJR Nabisco, the US-

based company that owns the Smiths and Walkers brands, and that leads the rapidly growing market for instant bot snacks. Hanson has included three to maximise the value of husinesses the holding has and snacks.

acquired. Imperial was under perssure a pre-tax profit of £5.1m on to agree the sale of Golden turnover of £211.8m in the year Wonder last March, as part of ended October 1985 and employ an agreed merger planned with 3,480 people: Golden Wonder

a sizable gap in the enemy line ...

the pound in trouble

Foreign Exchanges Gold Markets Inti. Co. Neves Leader Page

Man in the news: Gary Kasparov ...

Tory conference:

DALGETY, the food processing united Biscuits to escape the and agricultural products group, is huying the Golden Wonder trust. Disposal of the crisps husiness for £87m from Hanson Trust, the diversified industrial bolding company.

The food processing united Biscuits to escape the Holdings, which was bit by a strike, contributed £2.5m of profits. Golden Wonder estimates thet proposed industrial bolding company.

The food processing united Biscuits to escape the Holdings, which was bit by a strike, contributed £2.5m of Colden Wonder estimates thet proposed industrial bolding company. Monopolies and Mergers Com-

mission. Since Hanson won control of Imperial, it has been disposing of unwanted parts of its husinesses. Courage, the brewer, went to Elders IXL, of Austra-lia, for £1.4bn last mooth. Trusthouse Forte acquired Imperial'a hotel and leisure interests for £190m in a deal which has been

referred to the commission. Dalgety is buying Golden Wonder Holdings, the UK crisps other businesses in the sale, but business; Golden Wonder (Hothe higher price negotiated with Dalgety appears to he in Dutch crisps market; Ross another example of the ability Produce, a potato distributor, of Lord Hanson, the chairman, and Flavourite Food Services.

which makes flavours for crisps These four companies made

18.5m from the UK crisps business. Net assets of the four companies, at September 30, were about £50m.

Daigely has been diversifying out of its original Australasian trading business in recent years. but the £120m purchase of Gill & Duffus, the commodity house, in May 1985 was followed by large write-offs on the trading-Tha Golden Wonder deal will be financed by a £48.4m vendor placing of 20m new Dalgety shares, with the balance being paid in cash from Dalgety's OWN resources.

Dalgety was advised by Lazard Brothers. Hanson has its own corporate finance team. Dalgety's share price fell 8p yesterday to 260p while Hanson Trust, eased 2p to 189p. Background, Page 4; Lex,

- Back Page

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## of the recheduling will be the market and the launch chorter than the 12 years Nigeria had sought: **BROWN SHIPLEY UNIT TRUSTS**

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Murdoch

launches

battle of

TV giants

By Roderick Oram in New York

MR RUPERT MURDOCH inau-

gurated his US television nel-work with a late night-chat show on which Elton John looked like an Ealing actuary

Hosted by Joan Rivers, the

raucous, vulgar comedienne and

protege of Johnny Carson, king

Ms Rivers seemed a little overcome by the enormity of

the moment as she breathicssiy

bombarded Elton John and

other more flamboyant guests

with questions heavily laden with sexual innuendo. From

time to time sbc gave her Dynasty-sized shoulder pads e nervous double-banded hitch

Students of her form were disappointed. As one TV reviewer said "yakety, yakety vak.

the bitch is back-but consider-

before . . . there was far more gush than guta."

Plotting to overthrow the

king is onough to put anyone

off their stride. A few miles away across Hollywood from Ms

Rivers's live broadcost studio.

Mr Carson was ploying his atudio and bome oudiences as

enno was the king's protege and his favourite stend-in. But rela-tions turned arctle when M-Rivers sought independence.

Last night Mr Carson delivered an elaborata eulogy to Baby, a chicken, born 1944, died 1986. This was open in

wide misinterpretation by the uninitiated. At a rough guesy

Ms Rivers is 42.
Fox says Ms Rivers is after a younger audience than Mr

Carson and points out that the five bour-long shows o week only overlap by haif an hour a night. Nonetheless, competition will

Nonetheless, competition with be intense for guests, oudiences and advertisers. Ms Rivers have an immediate problem: her acerbic and riotous comment in a recent issue of Playhoy have left a galaxy of Hollywand stars fuming.

Yet in spite of all the prov-

to ABC, CBS and NBC.

in fancy dress.

himi

prei

w be

## Italy lodges Libyan protest

By John Wyles in Rome

THE ITALIAN Government yesterday formally complained to the Libvan ambassador to Rome about." the absolutely unacceptable and absurd," verbal attack launched on Italy this week by Colonel Muammer Gadaffi, the Libyan leader.

The Italian protest was de-livered at a time when the Government is an uncomfortable target of some domestic criticiam for having swapped this week three Libyans convicted for murder or attempted murder fer four Italians imprisoned in Libya.

Mr Abdul Rahman Shaigun

the Libyan ambassador, was summoned to the foreign mininstry in Rome to receive the note of protest Colonel Cadaffi's threats, it aaid, "cannot be tolerated and are

firmly rejected."

In a speecb af Sirte on Tuesday, the Libyan leader said that "every type of operation" would be leunched against Italy if its anil was used by the US as o point of departure for an

attack on Libya. Col Codaffi also painted a lurid picture of renaissant Italian colonialism. The old enemy, he said, was "still plot-ting and gazing fondly at our country, wanting to usurp our independence and manipulote our resourcea."

The force of yesterday's protest waa not as great os it might have been. Mr Guilio Andreotti, the Foreign Minister, did not

deliver it himself In parliament, Liberals are demanding a debate on this week's prisoner exchange while of 'Community' Party efficials that new institutions giving the Radical Party has accused and activists was an important greater democratic control problem, "We need new, talented, "The greater Soviet openness educated cadres," he said He

## Summit gladiators reach early compromise

BY ROBERT MAUTHNER IN REYKIAVIK

THE gladiatorial contest this in 1940 and is reputed to have rest of the meeting was con-weekend between President sold the Northern Lights to an cluded. Both sides could use weekend between President Ronald Reagan and Mr Mikhail Gorbachev has run into early difficulties because of the modest bathroom facilities of the house in which they are meeting.

The Icelanders are proud of the clapboard Hofdi mansion built by the French consul-general in Reykjavik in 1909 and which reflects the bourgeois tastes of the diplomat's Nor-

wegian wife. In 1938, Hofdi hecame the residence of the British conaul. Sir Winston Churchill and caretaker, told journalists there Marleoe Dietrich stayed there during the Second World War though not, apparently, at the same time. It is even reputed In the end, a Soviet official in the

BY PATRICK COCKBURN

Gorbacbev said yesterday that

without more democracy in the

Soviet Union there could be no

economic reform.

unsympothetic to reform.

American businessman. President Reagan will, no

doubt, appreciate the private enterprise of Mr Benediktsson and praise his virtues to Mr Gorbachev. But the US President is only buman and will have to interrupt bis discnssions now and then to go to the bathroom. Such an eventuality created an immediate problem for the American and Russian advance guarda. Reykjavik'a chief legal coun-

sel, Mr Magnus Oskarsson, who has been octiog as the Hofdi

Mr Burlatsky's frank loter-

view coofirma hints in apeechea by Mr Gorbachev over the last

three months that political re-

forms are being given priority

Asked how greater democracy in the Soviet Union could he

problem, needed to be creoted. with the outside world. He said "We need new, talented. The greater Soviet openness the Soviet Union obviously educated cadres," he said. He towards the foreign press wes wanted to spend part of its

Gorbachev adviser urges political reform

either bathroom, a aclution which could lead to even more harbour. secret negotiations without their advisers.

The room in which the two leaders will be meeting is aituated on the ground floor of the Hofdi and is described by those who have seen it as "a modern Danisb-style sitting

look et eech other, for Mr Cor-Einar Benediktason, who died promise auguring well for the not provide much variety for in Washington.

viewing Mr Burlatsky was from

Radio Free Europe, an organisa-

tion normally denounced by the

Mr Burlatsky, one of the founders of political science in the Soviet Union, ahied away

Mr Gorbochev and Mr Nikita Khrusbchev, the Soviet leader

wbo fell from power in 1964.

He did say, however, that Mr Khrusbobev was of insufficient

political understanding to impliment reforms against the wishes of the party machine.

between the apeed of political

Soviet Union and its relotions

He also said there was a fink

the comparison between

the Soviet leader, because he is reported to be spending his successive Soviet officials inform nights on o Soviet ship in the the world about Moscow's new

The two leaders' meeting has been matched by an almost equaly beroic battle between two of Reykjavik's biggest hotels the Saga, housing the Soviet press centre, and the Loftleidir, location of the White House accredited press.

room." Thousands of journalists
Mr Reagan will he facing atream towards these two places Thousands of journalists north, with a direct view of the more than a mile apart from bay through th windaw. "But the outlying private homes in the outlying private homes in his view will be obstructed by while they are billeted, rather a large white vase." according like the old Norsemen used to caretaker, told journalists there to a Press pool report. It is converge periodically on the had been some discussion about hoped the two leaders will. Althing, the oldest parliament which side should have the nevertheless get a chaoce to in the world. There is only one in the world. There is only one difference; the old Norsemen same time. It is even reputed In the end, a Soviet official backev "will look atraight knew they would get a hearing, to be baunted by the girl friend made the untypical but ohead at a dark blue oil paint-but the US press centre is of a former owner, the poet eminently reasonable comment: ing. e seascape of waves crasb closed to all except journalists and international entrepreneur This is ridiculous," and a com-

Geneva in 1985.

could not win.

Meaowbile, in the Saga Hotel, openness." At the same time, they have to field constant questions about Soviet emigration policy and Moscow's attitude towards the reunification of families from Jewish and other

human rights' questioners. One Press conference yesterday ended abruptly when the relatives of Vladimir Stepanek, a 60-year-old "refusenik" beld np his photograph and com-plained be bad ben denied a visa for 17 years.

However, the constant harassment by buman rights groups and the emphasis put on this problem by the US Administration has already had one happy result. Even before the sum-mit has started, Irini Ratushinskaya, a Soviet poet and human rights activist, who has served



three years of a seven-year labour camp sentence, was unexpectedly released.

Security surrounding the summit has so far ben conspicuously of chat shows, the programme discreet. The Icelanders say on Thursday night is the flagit is being assured by an anti-terrorist unit known as "the pany, the Australian-horn media Viking Squad," which is only 15-man strong. When really to ABC, CBS and NBC. pressed, they admit that that is probably not enough and that they have received help from the US and the Soviet Union.

# dissident Soviet poet

A SENIOR Soviet official added that they should be illustrated by the fact that one present defence expenditure on accompanying Mr Mikhail convinced socialists. of the three journalists inter- the civilian economy. Soviet experts and officials leeland are franker about international and domestic problems than at the last summit in Mr Yevgeny Primyakov, head of the World Economy Lastitute, a Soviet specialist in regional affairs, asid yesterday that whatever the efforts of the US

> Soviet human rights policy. Ms Ratushinskaya, a 32-yearold poet widely proised in the

THE SOVIET dissident poet, years' atrict regime in a lobour

It is unusual but not unprecedented for a dissident to be released midway through a jail Jewish refusenik Vladimir Brodsky was released and allowed to emigrate in September after serving only just over one year of a three-year sentonced in March 1983 to seven tence on charges of booliganism.

## Surprise release for

iail this week in the middle of a seven-year sentence on charges of onti-Soviet agitation and propaganda, AP reports from

Ms Ratushinskayo was released on Thursday. Her case has been the subject of growing concern in the west, and it is possible ber relase was tlmed around the Reykjovik summit to defuse western criticism of

tine) writings, was arrested on September: 17, 1982 and sen-

Ms Irina Ratushinskaya was un-expectedly released from a Kiev internal exilc nn charges of ably less bitchy than we've seen anti-Soviet agitation and propa-before... there was far more

She was detained in a labour camp until being transferred to o Kiev jail last July.

Reports in the west have said that she had come under strong pressure recently to make an appeal for clemency, but had refused to do ao. contending ahe was wrongly convicted.

skillfully as ever.
"Tonight there's lots of hig confrontations: Reegan vs Gorbachev, the Mets va the Aslor, me vs 'The Honcymooners' losi episodes," be said in his opening monologue, hallmark of his sentence. Peace activist and Mr Carson has seen off e string of late-night competitors in "years: Millions of American years. millions of American have tuned in, many proper up in bed gazing bleary-cycl over thair toes at him. Once upon a time the comed

## down shipyard near Nantes

By Paul Betts in Paris

THE Alatbom heevy engineering group is to shut down its Dubigeon yards neor Nantes on the Atlantic coast, accelerating closures in the troubled French sbipbuilding:industry.

The closure is the latest step in the rationalisation of the French civil shipbuilding in-dustry which is ultimately designed to reduce the number of civil shipyards from five to one at Saint-Nazaire, also owned by Alstham and 50 miles from Dubigeon.

The conservetive French Government this summer stopped supporting the Normed Government this tha three other major yards at Dunkirk, La Giotat and La Seyne, forcing it to file for

In an effort to encourage new iobs and industries in these three areas, the government this week set up tax-free enterprise zones at La Ciotat and La Seyne on the Mediterranean and at Dunkirk in the north.

The Dubigeon yards employ 730 people compared with 2,700 10 years ogo. The workforce was due to be reduced to 590 people by the end of this year. The closure of the yards is expected to lead to further cuts eithough a number of employees are expected to be transferred to Saint-Nazaire where Alsthom intends to regroup its ahipbuilding activities. Alstham, which is controlled by the nationalised Compagnie Generale d'Electricita (CGE), is elso planning to reduce its workforce by 2,376 people next

year. Alstham currently em-ploya about 35,000 peoplo ex-duding its subsidiaries. Tho rounds, and the oil ministry Other applicants include most said this was "very satisfactory," in view of low oil prices, active on Norway's shelf—with uncertainty about future price.

Amoco a notable absentee new job cuts are being opposed by the pro-Communist CGT At Saint-Nazaire, where Alsthom employs 4,500 people the company has a sought to apecialize in high value-addad projects, the round — Norway's 11th Demines of Cermany.

## Alsthom to shut | Belgian coalition battles to surmount language split

Mr Fedor Burlatsky, on ea a precondition for economic adviser to the leader and an and social change. It also shows

influential political acientist, that the Communist Party said it might prove necessary to leadership believes that this remove many second lovet necessitates the removal of many officials in the Communist officials and managers.

Party and atate who were Asked how greater democracy in the Soviet Hulon could be

He said the party needed to institutionalised, Mr Burlatsky

gonfine itself to dealing with and existing methods of demo-strategic problems and leave cratic control, which were on management questions elone, the statute books, could be

BY TIM DICKSON IN BRUSSELS

Prime Minister Wilfred Martens, comprised of Liberals

porder

Flemisb-speaking province of Limburg. Perched on Belgium's linguistic horder between Flanders in on the crisis.
the north and Wallonia in the K: Happart himself, meanprotracted and bitter examples

BY FAY GJESTER IN OSLO

BRAZIL's national oil com-

21 companies seeking concessions in the latest Norwegian

petroleum licensing round.

THE FORMER socialist mayor obout 10 days ago when Belof a tlny Belgion community gium's Council of State — a (pop. 4,500) bas cast a large part judicial, part administrative body — annulled the eppointment of Mr Happart on pop. 4,500) bas cast a large part judicial, part administra-loud over the government's tive. body — annulled the uture this weekend.

The centre-right coalition of the grounds that his knowledge of Dutch, the official language of the comparison of Liberals.

of the aree, was insufficient for him to be able to carry out his and Christian Democrats, was him to be able to carry out his yesterday desperately seeking duties, to maintain a number of divilinspite of audismental divisions of principla over the Government was granted on the condition that he would "Happart affair."

Jose Happart has been a make efforts to master the more or less constant figure on the Belgian political scene since 1982 when he was elected mayor of the Fourons commune; a small administrative district close to the border with default.

Government, was granted on the condition that he would make efforts to master the speaker apparently made little effort to meet this demand.

A cabinet meeting on Thurstein and the state of the condition that he would make efforts to master the speaker apparently made little effort to meet this demand.

Brazil in Norway oil round

pany, Braspetro, is among the areas, in waters off the

The number of applicants is about the same as in earlier comer, abould it win a licence.

Other applicants include most

with day was able to reach aome Holland. The Fourous is predominantly a French-speaking the coalition government, but
area but for historical reasons nobody in Brussols is betting nobody in Brussols is betting t has onded up as part of the that the situation would not quickly change next week when Mr Martens appears in parliament to answer direct questions

south, the Fonrons embraces a while, could precipitate the story that is one of the most next crisis. If all the aldermen were to resign ho could be reof Belgium's notorious cultural elected first alderman and step divide: into the mayoral vacuum under lvide: into the mayoral vacuum under The criais was precipitated the constitutional rules.

- covers 39 blocks, or licence

northern and central coast, and

the deadline for applications

was vesterday.

## break Brazil beef boycott By Ivo Dawnay in Rio de Janeiro

Police try to

THE GREAT Brazilian roundup, in which 2,000 plump cattle were arrested and taken to market by teams of policemen on horseback, has been greeted with grudging pro-tests by the country's beef farmers and wry anausement by meat-starved consumers.

After weeks of threats, many were taken by surprise when the television news on Thursday night revealed that the government had at last carried out its promise to break the cattlemen's boycott of the abbatoirs.

Viewers were treated to the semewhat comic sight of bundreds of heavily armed police and inappropriately dressed civil servants trampling eeross normally deserted country farms in pursuit of a quarry long missing from the city supermarkets.

The costly legistics of the operation, lacinding the employment of belicopters and rented cattle trucks, have probably exceeded the total value of the 2,000 head recovered. However, the pur-pose of the exercise has clearly been as symbolic as practical.

Mr Dilson Funare, the Finance Minister, gave a clear worning after the swoop that further round-ups would take place if the farmers did not voluntarily deliver their berds to the slanghterbouses at the CZ 280 (\$20) per 15 kilos price negotiated in a gentlemon's agreement last month. Some civil servants now on eowbey duty will reflect on the adoption by one satirist of a Lincolnian reflection on the problem. "You can round-up all of the cows some of the time, some cows all of the time, but not all the cows

all the time," he wrote.

## Doubts raised on US growth

Revision of immigration

law passes another hurdle

tives are to discuss a new Immi-gration Bill approved on Thurs-day after 11 hours of debate in year and apply for citizenship

barsh discrimination against excessive zear by the US imforeign agricultural workers.

Many farmers in the West defor illegal ollens. The House pend on illegal aliens to harvest Bill inclindes a proposal to perisbabla fruit and vegetables.

The Honse Bill would grant 50 per cent this yeor, from an amnesty to millions of illogal 37,000 to 56,000 employees at eliens who entered the US an estimetad cost of \$240m

BY OUR WASHINGTON CORRESPONDENT

THE US is moving closer to o before Jonuary 1982.

tives forecast yesterday that the US economy would continue to muddle through the next two years without a recession without much pickup in growth would climb moucout without much pickup in growth would climb moucout to either, AP reports from Hot 2.9 per cent in 1987 and 3.1 per cent in 1988. Springs, Virginia.
In its semi-annual economic outlook, the Business Council

US and anti-government guerillas in Nicaragua to destabilise the government he

believed they had little political support inside the country and could not succeed.

He implied that Moscow was not very concerned by any escalation of US financial or

military support for the Contra

expressed a general uneasiness and said "concerns about the economy abound." A disappointing performance

in trade and lingering weakness for US industries have pre-vented the economy from growvented the ecooomy from grow-lng up to expectations," the as the year's biggest gain in conocil's report said.

Tose 0.4 per cent in September as the year's biggest gain in petrol prices more than offset

try's largest corporations, fore. So far this year, wholesale drop in poultry prices and an sures flashes of the style which cast economic growth, as prices have fallon 4 per cent. 8.9 per cent dip in egg prices made Ms Rivers a cult figure

comprehensive 'revision 'of its

immigration laws after more than five years of tortuous

debate. House and Senate representa-

tives are to discuss a new Immi-

the House of Representatives.

The US Government estimates that 8m to 10m aliens live in

the US illegally and 6m attompt

to enter each year. The num-bers are widely recognised as

having reached crisis propor-

One of the main obstacles to

reform has been the farmers' lobby which has argued against barsh discrimination against

rary residents if they can prove (£168m).

the expectations of the Reogan Administration, which is look-ing for growth to top 4 per cent next year.
Meanwhile, the US Commerce

Department yesterday an-nounced that wholesale prices The council, made up of cheaper food, AP reports from executives from 65 of the coun-

The proposal would allow illegal cliens to become tempothat they have worked in American argriculture for at

least 90 days over the past three

The Senate Bill, passed in September 1985, would allow as

many as 350,000 farm workers

into the country temporarily for

no more than nine months. But

it does not provide for legalisa-

Both House and Senate hove passed provisions which curb excessive zeal by the US im-

after five years.

measured by the gross national The September rise followed a product, of 2.6 per cent this 0.3 per cent rise in August and year, weaker than last yeer's 2.7 was the largest since May'a 0.5 per cent performance,
Tho group predicted CNP in five months this year,
growth would climb modestly to
29 per cent gain, Prices have fallen
in five months this year,
Petrol costs were up 9.2 per cent. following two months of declining prices, a t.5 per cent dip in August and a 19.3 per

cent fall in July. Over the last 12 months, however, petrol prices have fallen 39.8 per cent. Economists said the price rise reflected the summer's partiel agreement by the Organi-

sation of Petroleum Exporting Countries to limit production. Food prices, after rising 1.3 per cent in August, declined 0.2 per ceot with a 12.6 per cent

#### the BBC came through last **Insider trading** "You look like e squirrel in heat," abe commented to Elton John on a photograph of one of charges filed

THF. US Securities Exchange Commission filed civil charges against Mr Ilan K. Reich, a lawyer, formerly with Wachtell, Lipton, Rosen & Katz, and Mr David S. Brown, formerly an investment banker with Goldman, Sachs, in connection with an insider-trading scheme. an insider-trading scheme.

Mr Brown, 31, bas pleaded guilty to criminal chorgea in connection with the case and is waiting sentencing. Mr Reich, 32, was indicted last week for allegedy participating in the

Mr Brown, without edmitting or denying the SEC charges, agreed to disgorga about \$145,790 (£102,000). Ho was accused of providing illegal lusido information in at least 11 instances to Mr Levine, through Mr Ira B. Sokolow, o former Shearson Lehman Broa invest-

received \$30,000 for his information through Mr Sokolow, and made \$15,700 through his own

#### "In this one, you look like a maitre d' in a leather bar." Pinochet to allow rally

by opposition By Mary Helen Spooner in

his new concert costumes.

A rally by opponents r. General Augusto Pinochel régime ls due to take plactoday in the city of Punta Arenas in Chile'a southernmost

The locol military governor. Ceneral Luis Danus, approved the demonstration — the first public assembly hy opposition groupa aince the state of siege was imposed last month — the day after his retirement from the army was announced in

Santiago.

General Danus, the regime's former economy minister and fourth-ranking officer in the Chilean army, has long been viewed as one of the most democratically minded members of

the military.
Ceneral Danua also urged that the state of alege, which gives authorities extraordinary powers to deal with security threats end to suspend civil liberties, be lifted in his terri-

The Chileon Interior Minister Ricardo Garcia said General Pinochet bad instructed him to begin meeting with political party leaders to discuss future legislotion regulating political parties and elections.

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FINANCIAL TIMES LONDON EC4P 4BY

A Financial Times Survey READING The Financial Times proposes to publish a Regional Report on the above, on FRIDAY, DECEMBER 12th

> 10, CANNON STREET, or telephone: 01-248 5116 FINANCIAL TIMES

## UN chief bows to tradition

MR JAVIER Perez de Cueliar weeks remaining of his term was re-elected secretary was taken because the General general of the United Nations yesterday because of a two- the cash problem in the context-term tradition and because the of recemmendations to restrucmajor powers, the real decision-makers through their right of veto, evidently are not yet ready for an African at tho

The organisation has had three west European secretariea general, an aaian and, since 1982, Mr Porez de Cuel-lar, who ia from Peru. African states made a strong bid in 1981 with the candidacy, of no doubt about who would Salim Ahmed Salim of Tan- implement the proposed zonia. Ho, was vetoed by the US and Mr Pcrez de Chellar emerged as the compromisa-

He begins his second five years in office on January 1 with the UN short of money. diminished in international esteem, especially in the west, and embroiled by internal scandals, including charges of fraud, corruption and mis-

The financial crisia, brought obout by the failure of many members, including the US and the Soviet Union, to pay their UN dues, puts the very exiatence of the UN at risk, Mr Pcrez de Cuellar has said.

management.

Assembly is starting to debate ture the costly accretariat, and it was neceasary that there be-

Our Correspondent at the UN profiles Perez de Cuellar

rid of about 1,700 employees— the worldwide UN staff totals about 12,800 — and 25 per cent of top executive staff.

a former administrator of the Peravian foreign ministry, has been a disappointment in that regard. This is perhaps becausa there are ao many calls on bis time for political chorea that member states ao often dump

in his lan. persistent offorts, the Cyprus question stubbornly eludes a settlement. It is a special con-The decision to hring forward cern of his because be was his re-election with about 11 secretary general Knot Wald

island. Repeated missions by Diego Cordovez, a aenior aide, bave failed to obtain o breakthrough in Afghanistan. The Gulf War continues unabated with the secretary general's attempts to uae his good officea between Iran and Iraq barely acknowledged.

He has been plugging away at the idea of an international conference on the Middle East, including the great powers and the PLO, but Israel and the US will have none-of it.

There has been one small. changes. These include getting success: Mr Perez do Cuellar was the face-saving arbitrator who enabled France and New Zealand to come to terms over top executive staff.

the sinking of the Greenpeace
Mr Perez de Cuellar, who is ship Rainbow Warrior. During the Falklands War.

he came within an ace of work-

ing out a compromise, but was thwarted. He has since failed to bring Bueoos Aires and London to the negotiating table. He is widaly admired as a trier who deaerves bettor from There, too, partly from plain those he has sought to belp. Liontenant-General Vernon cessful. In spite of his most Walters, the chief US delegate. Liontenant-General Vernon Walters, the chief US delegate, has called bim a first-class accretary-general who conducts UN affairs with even-bandedness, energy and "extraordinary



Javier Perez de Cueliar: admired as a trier.

son, Britain's delegate, and Claude de Kemoularia, the French representative, also are known to respect him. Already, at 66, the oldest chief executive the UN has had,

if he completes bls new mandate be will be just abort of 72. Last July, be underwent a quodruple bypass operation for a beart ailment hut seems fully recovered ond, indeed, more vigorous than bo was before. A calm, cultivated man who seldom raises his voice, Mr Perez de Cuellar bears o bit of the intellectual stamp of a Dag funds towards daveloping coun. Mr Dovid Gill, the director of Hammarskjoeld, the second tries which could encourage the capital morkets department

#### DEVELOPING countries have type positions in some of these considerable time to develop states, be argues.

growing opportunities to attract equity investments from large western financial institutions such as pensions funds, insurance companies and other financlal intermediaries to help reduce the crushing burden of their debt obligations.

This is one of the main findings of a detailed and original report by the OECD's Development Centre together with the answer to the debt International Finance Corpora tion (IFC) of the World Bank problem and the UN Industrial Develop ment Organisation on banks and specialised financial intermediaries in development.

mojor institutions like pension

However, the report ocknow-

Mr Philip Wellous, of the Harvard Business School and one of the three co-authors of the study, claims that conditions are now ripe for promoting portfolio investments by western institutions in developing

result of financial deregulation

lodges thet while westorn institutional investors are now looking at markets in develop-ing countries " with an interest

that has not existed in the entire period since the Second World War," developing countriea must establish the necessary financial, fiscal and legal environment to attract these new capital flows.

Moreover, commercial banks,

countries.

"We are on the odge of what could be a major change in capling countries in the past 10 tal flows to developing coun-tries," anys Mr Wellons.

Radical changes in inter-remain highly unonthusiastic national capital markets as a about taking equity positions years and are now extremely or engaging in ao-called venture bave changed the perception of banking operations in develop-

ing countrios. Mr Dovid Gill, the director of

**Equity option for Third World** 

the concept of equity financing in developing countries. However, he orgues that in the longer term it could become an important aupplementary sourceof financing for developing countries.

The OECD report comea at a time when the international financial community is debating the possibility of everoxposed commercial banks in developiog countries to transform part of their bad debts into equity. Mr Dimitri Germidia, another of the co-authors of the report. says that a key aspect of debt conversion is not so much the amount of debt eventually converted but its important psychological alde-effect in creating a more confident environment for investors.

Indeed, conversion of debt belps to improve the international perception of the local securities markets of developing countries as well as helping to bring international standarda to these markets. In turn, these can boost confidence domestic savers, belp repatriate capitols and encontage new foreign capital flows.

Beoks and Specialised Financial Intermediaries in Oevelopment, by Philip Wellons, Omitri Germidis,

**OVERSEAS NEWS** 



and other the

## Shamir's return to premiership may be delayed

BY ANDREW WHITLEY IN JERUSALEM

MR SHIMON PERES resigned yesterday as Prime Minister at the end of his 25-month term in office under Israel's powersbaring pact between his Labour Alignment party and

th right-wing Likud.
However, the planned return
to the Prime Ministership by
Mr Yitzhak Sbamir, the Likud
leader, cauld be delayed by
Labour's refusal to permit the return to the cabinet of Mr Yitz-hak Mada'i, the maverick Likud

politician.
Mr Moda'l who heads the Liberal faction within the Likud blac, served as Finance Minis-ter under Mr Peres and was an architect of the country's economic recovery.

However, a series of spec-tacular quarrels with the Prime Minister, bringing the coali-tian to the edge of dissolution, ta Mr Moda'i's forced resignation from the Cahlnet this sum-

Shartly hefore Mr Peres handed in his resignation to President Chalm Herzog yester-day morning, the Labour Party declared that the rotation scheduled far next Tuesday would not take place until its ecalition partners agreed to reduce the size of the cabinet from 25 to 23 members.

Under this formula—designed to maintain the balance be-twen the two parties and their - Mr Mordechai Gur, the Health Minister, who bas refused to aerve under Mr Shamir, will not be replaced by Labour, while Mr Moda'i would return to the govern-

Mr Peres and Mr Shamir were to meet yesterday in another effort to thrash out a solution to a problem which both sides have made into an issue of principle. If no agreement is reached over the long boliday weekend, the Likud leader's return to power is likely to be delayed.

Mr Shamir served as Prime Minister for 13 months from August 1983 to September 1984 following the nnexpected departure from public life of Mr "I am prond to bave fulfilled Menachem Begin, long the all my obligations," he said.



Yitzhak Shamir: due to take over next week.

Likud lezder. Under the constitution, Mr Peres will continue to serve as caretaker Prime Minister until Mr Shamir's government receives a vote of confidence from the Knesset, Israel's par

This bad been expected ta take place on Tuesday or Wednesday ance President Herzog had completed the formalities of consulting with party chlefs over the new Prime Minister, and invited Mr Shamir to form

the new government.

Mr Peres is due to replace
the Likud leader as Foreign
Minister. Few other changes are expected. After weeks of bard bargaining, most of the second-level political appoint-

ments have been agreed.

It has long been known that
Labour had heen looking for a
credible pretext to avoid going through with the rotation, putting the Prime Minister under considerable pressure to break the coalition agreement.

Mr Peres has been determined to maintain his new-found statesman image. On leaving the President's residence yesterday he said Israeli democracy had been strengthened by his act of

## Israeli foreign debt stabilises at \$24bn

BY JUDITH MALTZ IN JERUSALEM

ISRAEL's \$24bn (£16.9bn) year, part of a trend which has foreign debt, the bighest in the seen a steady quarterly conworld in per capita terms, traction of between \$50m and appears to have established at \$100m. recent quarters.

According to figures released by the Bank of Israel this turned to the country's beavy week, the country's external obligations stood at \$24.02bn at the end of June.
Measured in US dollars, total

debt stock rose marginally by \$96m during the first half, but the Bank said that this increase ing af the dollar against European currencies.

When the exchange factor is na sbart-term debt, traditionally excluded Israel's foreign debt accounted for three-quarters of actually narrowed by \$170m the country's medium and langbetween January end June this term debt.

its December 1984 level—and At a time when the balance has even shown a decline in af payments is coming under At a time when the balance renewed pressure due to fast rising imports, attention bas re-

debt-servicing obligations.
The central bank aunounced that in the last quarter of 1986 debt servicing would total \$L16bn, Including \$516m in interest peyments. It farecasts that next year debt servicing will show a modest decline, to

34bn. The Government, which holds

#### Opec talks on quotas drag on

MINISTERS from the Organisation of Petroleum Exporting Countries (Opec) argued yesterday over details of a new shareout of the group's production quotas which would have important implica-tions for the price of oil and their countries' economies. Reuters reports from Geneva.

Delegates said progress was heing made on an elusive accord to set new quotes to support, and possibly in-crease, prices but the bar-gaining was tough and there was a prospect that the talks, In their fifth day, could drag an well into next week. Asked if progress was being made, Mr Rilwanu Lukman, Opec president and Nigeria's all minister, said:

"I should think so." As a last resort, ministers at the Opec conference could postpone a decisian on how to divide up the quotas and simply renew stopgap production curbs that expire at the end of this month, delegates

#### Top opposition leader charged

POLICE have charged the country's top opposition leader, Sheikh Hasina, and 12 others with violating a martial-law ban on protests against the October 15 presidential elections, AP reports from Dhaka.

Police said none of those named in the charges fited on Wednesday had been arrested. Vialation of the five-day-old ban is punishable by jail sentences of np ta seven years. Police officials spoke an conditian they were not identified further.

The charges were filed in the northern town of Bogra one day after Mrs Hasina addressed a public meeting in the town, 143 miles north of Dhaka. At the meeting Mrs Hasina asked the crowd to boycott and resist the upcoming polls, in which President Hussain Mohammad Ershad and 11 other, mostly unknown, candidates are running. The country's main opposition alliances and parties are boy-

cotting the election and have called a nationwide strike.

## Bhutto abandons deadline

BY MOHAMMED AFTAB IN ISLAMABAD

because of the brutalities perpetrated on political workers" by the government of opposition in mid-August.

President Zia-ul-Haq Miss Bhutto said ber Pakistan

before the end of the year.

Miss Bhutto said the deadline obedience campaign was for elections which she set the government on her return from on the government to call exile in April bad been dropped elections, but Mr Mohammad elections, but Mr Mohammad the Prime Minis-Khan Joneja, the Prime Minis-ter, ordered a crackdown on

Miss Bhutto was arrested Peoples Party would not set alang with bundreds of activists.

At least 29 people were killed but that elections were still in unrest which followed the necessary to save the country, arrests and the banning of

## International commodities clearer may be sold

By Stefan Wagstyl

THE INTERNATIONAL Commodities Clearing House, which serves markets in London and abroad, could be sold to the exchanges it serves as early as next year.

which is controlled by a con-sortium of six oanks, including the big four UK clearing banks -is one of various proposals put farward in a broad review of the company's future, pre-pared by the ICCH itself.

changes wanted to ensure they had a very competitive clearing system, without having "to go to the US to get one." ICCH had trouble shaking off its "Rolle-Royse image."

The hank shareholders have owned ICCH since 1982, when they bought it for £55m from the Trustee Savings Bank. They are among its largest users, both directly and indirectly through the broking and trading companies which they own.

However, Mr Barkshire sald the banks accepted the need for change: "A profit-making clear! ing system—owned by a collec-tion of banks, or a collection of almost anybody—is not ideal."
The proposals put forward in the clearing honse's review pany's guarantee and clearing

and/or their members.

The review committee con-sists of Mr Barkshire and re-

## Alan Pike on how the Government is extending schemes to help long-term jobless

## Breaking unemployment's vicious circle

greatest cause of long-term Answer: Long-term unem-

human one. Long-term unem-

ployed people become increas-

ingly isolated and lose the con-fidence and will to keep look-ing for work. Employers much

prefer taking on people already in employment ar who

have recent work records.

Previous experience counts far less and less when you have

been oul of work for a year or

The possible sale of 1CCH-The plans are to be studied

by an advisory committee af representatives of client exchenges, which was set up this week by Mr John Barkshire, wha took over as ICCH chairman a month ago and is former chairman of the Londan International Financial Futures
Exchange, ICCH's biggest
customer. He sald yesterday
the pressures of growing international competition by
exchanges had led to the

The elearing bouse has been under pressure to cut costs to its users and to become more responsive to the mercurial requirements of their markets. Liffe hinted a month ago that it might lcave ICCH, even though twa years aga it had secured a cut in charges from 35p to 7.5p per contract. This year, the London Commodity Exchange secured cuts of up ta 50 per cent in charges to its members. Mr Saxon Tate, LEC cheirman, said yesterday the ex-

"Rolis-Royce image."

Besides Liffe and the LCE, the clearing house servies certain overseas exchanges and clears the London Stock Exchange's rapidly growing traded options market. It is preparing for the London Metal Exchange, a system expected to into aperation next

The banks would coatinue to provide the financial guarantees essential to the role of a clearing house, in acting as an intermediery in financial markets, these reducing the risk of one broker's default bringing dawn others. But the clear ing function could be passed to a company run by exchanges

presentatives af Liffe, the LCE the LME, the London Stock Exchange options committee, the Sydney Futures Exchange and the International Petroleum Ex-

ICCH hopes that the review will be finished early next year with firm decisions to be followed by any possible changes in ownership later in the year. A value has not been put on the company.

TODAY: Reagan-Gorbachev meet-

ing In Reykjavik. TOMORROW: Sir Geoffrey Howe.

Foreign Secretary, visits Hong

MONDAY: Producer price index

tary of State Shultz briefs Nata Foreign Ministers on Reykjavík

TUESDAY: Index of output for

he production industries

(August) Industrial Society statement on Audit Commission

report calling for 1,000 secondary school closures. WEDNESDAY: Cyclical indica-

Belgrade 1to October 18).

offer, but is more likely to produce a place on a training The central feature of longterm unemployment is that it unemployed ar another Governis self-generating, not just in ment scheme. A short training course accompanies the Restart programme argue of club members entering the make the case (or extending the community Programme or training. The private sector to ment scheme. A short training an obvious sense, but in e up their interview skills and generally regain self-confidence

> By the middle of last month, 260,000 long-term unemplayed people had been interviewed. Of these, 10 per cent were put in far jab interviews and enother 16 per cent for the alongside the extended Restart belong to a generalion which Cammunity Programmes. The initiative The inlention of this experienced the full blast af

interview. In a few cases this became unemplayed returned to in which long-term unemployed can lead immediately to a job work within a year. But in the people, guided by MSC staff, are second year of unemployment the return rate came down to scheme, either the Community 64 per cent and by the third Progremme for the long-term year it had dropped to 39 per

These figures, edvocates of

been unemplayed far six months. The longer a person leaves it before trying to get back to work, the harder tt A pilot six-month training ployed who will benefit from and wark experience programme will be tested aut

initiative. The intention of tibs training, which will be carried out far the MSC by colleges, cmservative Party canference this week.

A pilot scheme in extend the Government's Restart property one who have been out af nother those who have been out af nother than the control of the many of them lack—a recognized qualification. Entry take the training programme will be and trained qualification. Entry take the training programme will be a carried out far the MSC by colleges, cm. ployers and other training property and other training programme will be a many of them lack—a recognized qualification. Entry take the training programme will be and trainees, will receive allow and trainees will receive allow.

will begin next month.

Under Restart, the long-term
unemployed are called individually to their Joberntres for the 100 per cent of people what the MSC's Jobelubs from 250 create jobs. A call fram the MSC's Jobelubs from 250 create jobs. A call

motivated to scarch for work. Some of the clubs have re markably high records for job-

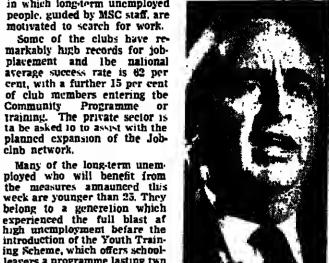
placement and the national average success rate is 62 per ta be asked to to assist with the planned expansion of the Jobclnb network. Many of the long-term unem-

high unemployment befare the introduction of the Youth Training Scheme, which offers schoolleavers a programme lasting twn Lord Young sees the pilot projects as testing "the feasibility af offering all under 25-year-olds unemployed for six months a

The initiatives reflect the belief that the state cannot create jobs. A call fram the

into work."

clasing dates.'



Lord Young: extending job

unemployed continues ta gather dust in the Department of Employment, while Ministers concentrate on refining for cheaper measures designed to help the lang-term unemployed help

**Anglo-Irish** 

deal 'result

of blackmail'

THE US "bleckmailed" the

Government into signing the Hillsborough agreement on the future of Northern Ireland, Mr

Mr Powell elaimed the threat

of withdrawal of American

been reduced to the pitiful con-

dition of renouncing by inter-national treaty its exclusive re-

sponsibility for the government of a part of the United King-

He told Young Conservatives in Ruislip that Britain had been bound since the 1960s by a

private understanding with the US that the UK would work towards the transfer of Ulster into an all-Ireland state "which the US considers a prerequisite for bringing the island of Ireland into Nato."

The Americans' eim was to have an alternative site for their bases in case Britain was no

Mr Powell argued that this position hed led to the British

Government condemning terrorism while seeking the same objectives as the IRA. He said

the Government had given an

open undertaking that the objectives of the IRA and

INLA terrorist campaigns were

going ta be achieved.
"The blood af those killed or

maimed in that campaign is on

the hands of the same British
Government which smugly
lectures ather countries on
not giving in to terrorism.
"The true nightmare of
Narthern Ireland is the night-

mare of a country that sends its soldiers inta battle while it is being blackmeiled into

helping to organise the victory af those sho shoot them down.

The nightmare will only end when the American blackmail is broken."

Mr Nicholas Scott, Northern Ireland Minister of State, told

land into Nato."

longer available.

## Exhibition spending reaches £192m

BY ANDREW TAYLOR

BRITISH COMPANIES are spending record amounts adver-tising products at trade technical and consumer exhibitions in the UK, according to a study published yesterday by the Incorporated Society of British Advertisera.

Companies spent £192m last year an taking space and con-structing stands at exhibitions -25 per cent more than in-1983. Last year's spending consolidated gains made in 1984 when Britain hosted a number of international exhibitions, the

The figures da not include companies' spending at over-sees exhibitions. The increase in total expendi-ture on exhibitions was accom-

panled by increased selectivity from individual companies on

Liechtenstein

bank to buy

By David Lascelles

London broker

VIVIAN GRAY, the Londan

stockbroking firm. is to be hought by Bank in Liechten-

atein, the small alpine princi-

pality's leading bank. The price is not disclosed.

managing director of the bank's Londan subsidiary, said hoth institutians had

made a speciality of manag-ing assets far private clients, and wauld be, abte te share their expertise in this area. Vivian Gray has 20,000 private clients and about

£lbn af funds under advice.

it also has a research-based institutional business and six

Bank in Liechtenstein, 95 per cent owned by the Prince

of Liechtenstein Foundation, has subsidiaries in London

Znrich, Geneva, Frankfurt

tronic financial services, Hotel Intercontinental, WI.

THURSDAY: Public sector bor

rowing requirements (September). Labour market statistics:

ence opens, Glasgow. Institute of Fiscal Studies statement on Black

chequer, addresses bankers and

merchants of the City of London,
Mansion House banquet, Nobel
Economics Prize presented,
Stockholm, Warsaw Pact Foreign

FRIDAY: Tax and price index (September). Retail prices index (September). Usabla steel pro-

Ministers meet, Bucharest

provincial offices.

and New Yark.

unemployment and

ECONOMIC DIARY

monday: Producer price index unemployment and unfilled numbers (September — pra-vacancies (September — pra-visional): average earnings inter 1986). EEC Finance Ministers dices (August—provisional): emmeet in Luxembourg to discuss ployment, hours, productivity and financing small and medium-sized enterprises. EEC Agricultural Ministers start two-day cates of deposit (September). UK meeting in Luxembourg under banks' assets and liabilities and presidency of Mr Michael Jophen money stock (mid-Septemling. CB1 statement an new ber). Transport and General infinistructure report. US Secre 1Workers Union Scottish confer-

presidency of Mr Michael Jop the money stock (mld-Septem-ling CB1 statement an new ber). Transport and General infrastructure report. US Secre (Workers Union Scottish confer-

summit, international confer Economy report. Mr Nigel ence on space and aviation apens. Lawson, Chancellor of the Ex-

tors for the UK economy (September). Usabla tember). FT conference on electron (September).

Mr Malcolun Wells, joint

1982 132 1981 116 Total expenditure (£m) pending by venue (%)
Earls Court and Olympia NEC, Birmingham Figures exclude agricultural shows and private exhibitions.

EXPENDITURE IN EXHIBITIONS

stand costs appear to be hardening. Despite an increase in the number of companies exhibiting, the proportionately lower increase in individual spending Indicates a reduction in the size and spending on each sland."

The use of larger exhibition centres, is increasing with some groups of exhibitions nat enjoying the growth they per-haps expected. Meanwhile total expenditure on private exhibi-

were becoming more cost-conscious with increased use of modular stand construction and less use of high design content. Stand construction, for instance, rose by just 25 per cent in the past four years, whereas historically a growth nearer to 40 per cent would have been anticipated, taking rises in labour costs into

account over the same period.

The society said: "Exhibitors themselves are altering the

vate exhibitions, British companies spent more than £350m in 1985 on all kinds of exhibitions against totel advertising expenditure of more than £5bn. than £5bn.

More is now being spent on MP for South Down, said in a exhibitions than on advertising strongly-worded apeeeb last in magazines, trade and techn-nical journals, directories,

The study showed that, including agricultural shows and pri-

posters or radio, said the society. Of the £192m spent on exhibi-tions, 42 per cent was spent at the Earls Court and Olympia blackmail by which Britain has the Earls Court and Olympia exhibition centres in London, 35 per cent at Birmingham's National Exhibition Centre and 23 per cent at other exhibition centres around the country.

Exhibition Expenditure Sur bow much they spend, the society edded.

It said: "Traditionelly secret. "The society sald exhibitors waiting to negotiate rates nearer ford St, London W1Y SAE. £15.

## DTI to back fashion industry try at the Department of

THE COVERNMENT is to put by the industry. the fashion industry to help the British Fashion Council strengthen its role as the central body for the industry. It will provide £70,000 over but also allow us to extend our the next six months, at the rate expertise to a wider audience of £2 for every £1 provided by the industry. Another £30,000, an a pound-for-pound basis, will be offered in the financial year 1987-88.

chairman, said the grant would assistance would "enable the "not only enable us ta become a more effective body in looking make the British fashion scene after our talented designers, more solidly-based." in the British apparel industry.

The government move fol-laws a report in February on

the fashion designer scene by Mr Peter Randle, director of Mr John Wilson, director of the British Knitting and Cloth- the British Clothing Industry ing Export Council, said it Association. The repor urged wauld enable the council to official pump-priming to enable promote the fashion scene the fashion scene to be comuch more efficiently. If the Government offer is promote the fashion scene to be co-taken up in full, it will pravide the council with £165.000.

Announcing the scheme, Mr properly constituted and re-lit was immediately welcomed Giles Shaw, Minister for Indus-

## Labour may snub Liverpool delegation

BY TOM LYNCH

A DEPUTATION of Liverpool's Labour councillors is likely to be shubbed by the party's ruling National Executive Committee at its next meeting on October 22. The deputation represents a peace delegation" formed after Mr Larry Whitty, the party's general secretary, disbanded a council Lahaur group meeting on Wednesday because councillors expelled from the party for links with the Mili-

cillors as a delegation from the group. However, the NEC may agree ta talk to Mr Jahn Hamiltoa, the Labour group leader.

tant: Tendency refused to leave a desire for bridge-building with officials hope this will help to the meeting. the national party among many isolate the expelled councillors.

As the meeting did not take place, the NEC is thought Felicity Dowling, who still faces unlikely la recognise the councillors as a delegation from the links with Militant, is expected to be in the group.

Officials at the party's Walworth Road headquarters in sauth London have been tald who will be in the deputation.

The NEC will consider a report from Mr Whitty on the abartive meeting in Liverpool. The party conference in Blackpool last week backed a rule change to make it clear that None of the expelled councillors Labour group meetings were is included, which may reflect open only to party members and

## Computer group to create 1,000 jobs

June, because of the continuing people manufacturing at its research and development expansion of the market far its plant at Ayr, Scotland, and in centre attached to DECs head-VAX series of minicomputers. its engineering, sales and adequarters at Reading, where the The job creation underlines ministration divisions. the steady growth of the com-pany-since the VAX series be-generated 760 UK jobs. It said gan. After difficulty with its vesterday that, with the extra

DIGITAL EQUIPMENT Corporation, the second largest computer sector.

This advance has been has its main, high-volume manuputer group in the world, exaccompanied in the UK by rapid facturing unit for the VAX pects to create almost 1,000 job creation since 1982, when extra-jobs in the UK by next the company employed 2,944

product range in the early 970 openings to be created by 1980s. DEC has expanded to next June, its staff would inpose a threat to IBM, the crease to 6,700.

dominant world computer About 100 of the new posts manufacturer, in the minicom- will be on the production lines Netberlands.

quarters at Reading, where the company needs additional engi-

DEC's sales in the UK rose last year to £538m, from £450m in the year 1984-85. The company bas plants in Ireland, France, West Germany and the

the Cambridge Unian last night that demonstrable progress was being made tawards abtaining the full benefits of the Anglo-Irish agreement.

He urged Unionists to abandon their misguided opposition to the deal and stressed thet the Government was prepared to listen to their views. In the same debate, Mr George Birmingham, Irish For-rign Minister af State, attacked Unionist leaders' reaction to the

They could agree to share political powers with their nationalist neighbours and in daing so roll back the remit of the conference," he said, computer system in Europe. A of the conference, he said, further 120 will be in the The Liberal Party and the Alliance Party of Northern Ireland are to open negotiatians on a joint platform for the next

general clectian. Mr David Alton, Liberal Chlef Whip, announcing the move last night in the Cambridge Union debate, said: "This will meen the Liberel Perty and ils allies will be the only force in British politics contesting all the Westminster seats."

## for Pakistan elections

MISS BENAZIR BHUTTO; the Pakistani opposition leader, bas abandoned her plana to put pressure on the government to said, however, that her party hold parliamentary elections would do so through elections.

before the end of the year.

A country-wide civil dis-

**APPOINTMENTS** Senior post at Royal

Insurance Mr Robin Rowland, currently on secondment as an assistant managing director. Royal Life managing director, Royal Life Insurance, has been appointed managing director (designate), ROYAL INSURANCE (INT), from January 1. Mr Brian Stott, the previous managing director of Royal (Int), will be retiring at the end of April.

Mr Jeffrey Willlams has been

appointed graup managing direc-

NERS, and Mr Gilbert McNellMoss will be retiring as chairman on December 31.

RGB STAINLESS has been appointed.

RGB STAINLESS has been appointed four board members: director, UK travel.

Mr Graham Craig, projects director.

McLAUGHLIN & HARVEY has appointed Mr Charles Demy, deputy chairman, as its chairman Mr Ronnie Huston is resigning as chairman but will continue as a director.

Mr David Satcbell has been appointed a director of HARLOW UEDA SAVAGE and HARLOW UEDA SAVAGE and HARLOW
UEDA SAVAGE (FOREIGN
EXCHANGE), The following
appointments have been made
within Herlow Ueda Savage
(Currencles): Mr Michael Ginnelly, directar; Mr Stephen
Darkins, directar; Mr Felix Compas, assaciale directar: Mr Tom Stratfard, associate director and

Mr David Raberts, associate

Mr Graham Craig, projects direc-tor; Mr Ron Hadley, operations director; Mr Peter Rose, director flat products; and Mr Colin Edmonds, marketing director.

GT MANAGEMENT (UK) has appointed Mr J. A. Griffin. Mr D. N. Ledeboer and Mr J. R. C. Hunt directors. Mr John H. Berg has been appointed company secretary of MANCHESTER EXCHANGE TRUST. Previously be was company secretary of Beecham Products Overseas.

ing director of oversees travel.

has been appointed to the board of THE THOMAS COOK GROUP. Mr John & McEwan

STAINLESS has been appointed managing markets officer.

Mr J. D. Neville has been appointed a director of PROVI-DENT MUTUAL LIFE ASSUR-ANCE ASSOCIATION.

At CREDIT SUISSE FIRST BOSTON (CSFB) Mr David Batten has joined the company and will be nominated as an executive director at the next meeting of the board. He will be in charge of the new business department of CSFB and responsible for ensuring that the

Following the purchase by LAMBERT BROTHERS of the Escombe Group, Capt Jahn Dodsworth has been appointed chief executive of the new company to be formed by the merger of the Escombe Group and Lambert Brothers Ship Agencies. Mr Peter Crossley, managing direc-tor of Lambert Brothers Ship-plng, will be chairman of the new company.

Mr Brian J. Knightiey has been appointed assistant delivery systems for investing managing director of BABCOCK managing direc been

director. Mr Christopher S. Taylor, at present deputy group finance director of Tarmac, has been appointed group finance director of Babcock Inter-national from Navember 3.

Mr Michael L. Ford has been appointed to a new post as BRITISH TELECOM INTER-NATIONAL'S resident director. Nario America, and president of the wholly-owned subsidiary, British Telecom International Inc, based in New York, He has Inc, based in New York. He has elso been invited to join the board of Dialcom Inc. an electronic mail company acquired by British Telecom eerlier this year. Mr Fard was previously time on implementing these pro-grammes, he is relinquishing his business services. British Telechief executive, International

Pinochet# allow rall by opposit

## TSB flotation cuts societies' funds

suffered a net outflow of as disappointed applicants for £1,716m in mortgage principal prices are recorded by the BSA, £671m last month after with sharea have their cheques re- was repaid and net borrowing rose from £39,483 in July to drawals to pay for TSB shares, turned."

according to figures published yesterday by the Building Societies Association.

TSB applicants, together with

This is only the third net outflow recorded in the BSA's monthly figures. The others were for February and March 1974, when the country was on a three day week.

In September. investors' deposits totalled £6,163m and withdrawals were £6,834m. September usually draws a net inflow of about £700m.
This has led the BSA to say

sales top

500,000

By Raymond Snoddy

run for Monday.

THE INDEPENDENT, the new

national newspaper, has sold well in its first four days and

newspaper distributors have ordered the full 650,000 print

After the first day, which was a sell-out, The Independent helieves it has aold more than 540,000 a day. The newspaper

expected a better sales figure."

The paper was very professional and distribution from

four printing centres bad gone

remarkably well, he said. So far The Independent's sale

does not seem to have heen at the axpense of other national

quality newspapers with rivals dropping only 1 to 2 per cent. Mr Matthew Symouds, deputy

editor of The Independent, said:

"We have put a good enough product into the market to gain

extended trial and people are

making genuine comparisons between us and their old news-

After the inevitable settling

down The Independent needs a stable circulation of about

It hopes to win a significant

slice of its circulation from company and institutional sales.

James Capel, the stockbroking

firm, for instance, started with an order for 200

Times Newspapers, publisher

of The Times and the Sunday Times, contributed \$34.49m (£24.6m) to the group profits of Mr Rupert Murdoch's News

report

Corporation's annual

For the same period the

profits of News Group News-papers, publisher of the Sun and the News of the World, in-

creased to \$78.9m compared with \$29m last year. The profits were boosted by five months of savings from

publishing the four national titles at Wapping, east Loudon. Helen Hagne writes: Leaders of the five unions involved in

the 81-month Wapping conflict

will meet Mr Norman Willis, the

They will attempt to map out

a fresh strategy following the

sacked printworkers' overwhelming rejection of News Interna-

TUC general accretary, on Wed-

He expected the societies to record £1,632m.

that, in some cases, building fall that £1.5bn was withdrawn to societies are paying for the

ever, much of this money will £252m reduction in savings with the mortgage approval stage, place.

from wholesale acurces was a £39,637 in August.

attract the funds of disappointed

This was still not enough, on building accieties may not TSB applicants, together with bowever, to finance the £3,505m be available from next year if cent gross) on long-term per cent to 15.7 per cent. This advantage, as they can tell how savings accounts. This is well is close to 15 per cent, below to plich their advertising and above the average mortgage which it is generally thought pricing policies.

The cent gross of the cent and means imprudent to allow liquidity to Nottingham Building Society.

BUILDING SOCIETY accounts return to societies in October huilding societies. A total of the earlest stage at which house Such datailed monthly figures

the profits of those who obtained gross advances of principal a campaign by the Halifax shares and sold them quickly.

To win back lost savings, some building societies have run down and the liquidity lishing the figures gives banks been offering rates of up to 9.25 ratio (the ratio of liquid assets —and other competitors in the per cent at 0.13.02 per to total assets) fell from 16.3 mortgage market—an unifair cent gross) an long-term

imprudent to allow liquidity to
fall.

Net new commitments for G. J. L. Webster had resigned buy TSB shares in an issue which was eight times subscribed.

Mr Mark Boleat, accretary general of the BSA said: "However much of this money will sever much of the money will sever much of the money will sever much of this money will sever much of the money will be sever much of

## Independent | Swindon growth plan launched

yesterday sought planning per-mission for what is claimed to be the largest privately-funded town expansion scheme in Europe.
It lodged outline planning

applications with Thamesdown Borough Council and Wiltshire County Council for a £500m davelopment consisting of 9,000 homes and industrial units with leisure and service facilitias on the 1.500-acre Haydon site, north distribution trade confirms it is selling in excess of 500,000

Mr Rodney Buse, W. H. Smith's wholesale distribution manager, said yesterday: "I don't think they could have of Swindon.

The development of 174 acres. The development of 174 acres, for industrial use could provide permanent jobs for 4.000, according to the Haydon Development Group. A further 3.000 jobs would come with the construction work, which could last 10 years last 10 years.

The plans reflect the expansion of high technology industry aloug the M4 corridor between London and Bristol.

This expansion has hastened the transformation and expansion of Swindon from what was primarily a railway town. The Haydon development would be the logical completion of the town in the north, following expansion eastwards between ment. Together with Thames- 20,000 might live, the late 1950s and the mid-1970s. down Borough Council, it owns the working areas.



Crest Homes, part of Crest Nicholson, owns about 600 acres social and community infraou the Haydon site. The other members of the Haydon Development Group, are Brad-ley Homes (part of ECC), Costain Homes, McLean Homes (part of Tarmac) and Prowtings

The group was formed to make a joint planning appliea-tion and to co-ordinate develop-

most of the land on the site, with Crest the largest holder. Even assuming a relatively smooth run, it will probably take two years to win planning permission. Construction work is unlikely to start before 1989. in the view of Mr John Callcutt, chief executive of the Crest Nicholson property divi-

The advantage for the developers is that Haydon is not in grean helt land. Nor is it classified as an area of outstanding natural beauty. Town expansion has been anticipated However, approved county plans run only to 1991 and a

draft development plan runs only to 1996, placing the Haydon scheme in a time vacuum. "We are saying if you want large-scale and comprehensive structure, you can't deal with planning area piecemeal," said Mr Calcutt.

The Haydon plan envisages breaking up the site with parkland, which would lead to open country west of Swindon. The parkland would also keep the residential areas of the new mini-town, in which more than 20,000 might live, away from

## Deal sought on green belt site

BY OUR PROPERTY CORRESPONDENT

Times, contributed \$34.49m (£24.6m) to the group profits of Mr Rupert Murdoch's News Corporation in the year to the end of June. This compared with \$7.8m last year.

The hreakdown of Mr Murdoch's UK earnings is shown in News Corporation's annual news Corporation's annual around Bedfout Lake ou the site they want to develop in question is lying idle.

DEVELOPERS have offered to rebabilitate privately beld, near-derelict green belt land by London's Heathrow Airport in return for permission to put up commercial, industrial and residential property on part of the 250-acre site.

BY OUR PROPERTY CORRESPONDENT

South side of the airport.

More than 220 acres of the This involves creating 700,000 sta is open space barred to the sq ft of office space, reclaiming public — largely old gravel pits the 17 acres of industrial and residential property on part of the 250-acre site.

Rutland Group Holdings and which do not conform with rebabilitating the open land

## Greece rejects cement dumping charge

THE GREEK Government, in a Commission that Greece is hates on various taxes and sur-letter to Mr Alan Clark, Trade abusing EEC approved subsidies charges approved by the Minister, has rejected British to import cut-price cement into European Commission: claims that Greek cement is the UK. Delivery prices to The Greek Government said being dumped in the UK at subsidised prices.

Greek cement has been Saament UK ahout 3 per ceut was due in large part to the imported into the UK this lower than the comparable internal, structure of the summer hy Seament UK, a price charged by British mann-British market.

Lebanese-owned company which has established floating cement silos at Tilbury on the River Minister of Commerce, said common pricing agreement Thames and at the port of Greek cement manufacturers operated by British cement Liverpool.

iverpool. were highly competitive and manufacturers should be re-The British Government has did not receive state subsidies, ferred back to the Restrictive

## Receiver to **shed 170** Coventry Climax jobs

By Arthur Smith,

THE RECEIVER called in by Coventry Climax, the fork-lift truck manufacturer, told union leaders yesterday that 170 jobs would have to be axed among the 730 workers. He remained confident that the bulk of the business could

be sold as a going concern.

Mr Ray Lissaman, districtofficial of the engineering workers' union, said members had been surprised by the speed and size of the joh cuts, which suggested the company had been in a more serious financial position than though originally. Coventry Climax called in

the receiver nine days ago after a fire had damaged-stock, prevented the despatch or trucks, and cut off revenue. The collapse is a financial blow to Sir Emmanuel Kaye, who also owns Lansing Rag-nall, the UR's largest truck mannfacturer. He bought 51 per cent of the Climax shares from BL in 1982, in a deal interpreted as defensive, to ensure more orderly marteting and prevent damage to Lansing Bagnall.

Mr Philip Baldwin, joint receiver of Price Waterhouse.

the firm of accountants, said last night the redundancies had been necessary to reduce capacity in order to meet projected demand.

The main problems stem from the truck assembly operation, where the labour force was cut yesterday by more than one-third, from 320 to 210. Demand in the first eight months of this year was between 15 per cent and 20 per cent down on fore-casts and there was a trading loss of £2m.

Mr Baldwin sald any pur-chaser of the husiness, in order to cover the overheads, would have to broaden the existing range or bring in new products.

Coventry Climax has a separate engines business, which supplies Ministry of Defence vehicles. The receiver has cut 35 of its 110 jobs and be-lieves it has the basis of a profitable business.

The business attracting-most attention from potential buyers is the profitable spares and service division, which has 140 engineers serving owners of Coventry Climax trucks. The receiver has axed. only 25 of its 400 jobs.

#### Return on capital at 22-year high

By Our Economics Staff achieved by British com-panies in 1985 was the panies in 1985 was the highest for 22 years and was 21 times higher than the low reached in 1981, according to the Department of Trade and Industry.

In its latest issue of British Business, the department says real rates of return after all trains.

return, after allowing for inflation, averaged 7.7 per cent for non-North Sea companies compared with 6.5 per cent in 1984. . For manufacturing indus-

try there was a rise from 6.1.
per cent to 7.2 per cent.
If North Sea oil companies are included, the rate of return averaged 11.9 per cent, np from 11.6 per cent in 1984.

In extruded snacks, Nabisco

again takes the lead, though

UB's Hula Hoops is the higgest single hrand, followed by Golden Wonder's Wotsits and

Smiths Monster Munch. Golden

Wonder appears to trail here, with perhaps 13 per cent of the market. (UB has about 30 per

In the nut market, UB is dominant, with its KP hrand and own-isbel sales combined,

nearly two-thirds of the market. Nahisco, with its Planters and

Big D brands, trails and Goldan

Wouder has dwindled to about

With Pot Noodles, Golden

Wonder can point to a success

story. When the product came to the UK from Japan in 1977,

it proved tustautly popular. The

food manufacturers, in their

a 1 per cent share.

cent, Smiths more again.)

## Paxman Diesels workers threatened with dismissal

BY CHARLES LEADBEATER, LABOUR STAFF

been locked out for nearly 16 tices. weeks at Paxman Diesels at The dispute began in Novemweeks at Paxman Diesels at Colchester were yesterday told her 1985 over the productivity 1987. Overtime and nightshift they will be dismissed if they strings attached to the annual payments would also be do not return to work and im- pay offer. After protracted

to working practices. Tha company has decided to approach the 600 workers directly rather than reopen

negotiations with the main unions involved the Amalgamated Engineering Union and the Transport and General Workers Union. It says it has been forced into this president workers will meet the day maintaining machine the day the content of the day maintaining machine the checking the quality inspectors. Workers Union. It says it has thought the offer made, or the company at the company had tried to should have complete the day maintaining machine the checking the quality inspectors. ben forced into this position after a series of recent meetings with the unions ended in to return to work. "But after deadless to return to work."

MANUAL WORKERS who have accept changed working prac- give the workers a 5 per cent

plement wide-ranging changes negotiations, the company im-

It has set Wednesday as the daadline for replies to the offer and workers will meet the day

to work on October 20 and two-stage pay deal which would

ncrease on return to work, and a further 3 per cent from April improved in two stages.

However, both are subject to plemented a lock-out threat in workers agreeing to fundamental changes in working practices, including taking practices, including taking responsibility for cleaning and maintaining machines, and for checking the quality of their work—a joh previously done hy

The company also insists it should have complete discretion over sub-contracting work. The further 3 per cent the deadlock.

In a letter to the workers, Mr Jack Fryer, managing director, said the workers would be dismissed if they did not return to work on October 20 and to return to work on October 20 and deal which workers are deal which workers.

In a letter to the workers, been of redundacy hanging over, depends on their egreeing to many people are going to feel many machines instead of just one, and greater flexibility over

## ITV to reconsider S African adverts

BY CHARLES LEADBEATER, LABOUR STAFF

THE MANAGING directors of mented on a rolling hasis at

This move follows the decision by the film and television union, ACTT, to implement its national policy to refuse to handle commercials for South African goods and services.

Mr Alan Sapper, ACTT general secretary, said yester-day that the union is in dispute with three companies over the showing of South African commercials. Following a decision of the nniou's national conference in March, ACTT would immediately go into dispute with a company that showed commercials for South African

products, he said. The policy is being imple- end Television.

the FTV companies will meet local level. The union has on Monday to review their given Grampian Television policy on transmitting advernotice that, from October 20, policy on transmitting advertisements for goods made in South Africa. Unions in television are pressing for a ments for South African goods heing transmitted.

. Mr Roy Furness, the ACTT shop steward et Grampian, said it was likely that action would be taken soon after that date, and that transmission controllers would probably suspended immediately by the company if they refused to show a South African commercial. This would almost certainly lead to a strike at the company, which could affect the rest of the network, he added.

The other companies in dispute with the union over South African commercials are Thames Television and London Week-

## Pretoria embassy bans Sogat delegation visit

grant the authorisation enter. The ban prompted Ms Dean

of South Africans who wish to enter Britain.
"This han removes the thin will of democracy that the South

African Government tries to is a further demonstration of the immorality of apartheid," Ms Dean said.

Mr Harry Conroy, general sec- country.

THE SOUTH AFRICAN government has stopped Sogat 82 the print union, sending a delegation to visit unions there this weekend.

A seven-strong delegation—
beaded by Ms Brenda Dean, the
Sogat general secretary—was
due to fly to Johanneshurg tomorrow, to advise Sonth African
media and paper unions on
education, programment
workers.

In recent months the TUC
has intensified its campaign
against apartheid. Mr Norman
Willis, the general secretary,
said yesterday: "We have asked
the British Government to ineducation programmes.

But the Sonth African emhassy in London has refused to this spiteful denial of an opportervene and bring bome to the tunity for normal trade union contact will rehound on them. The ban prompted Ms Dean Their action hetrays a desperate to call on the British govern-fear of concerned visitors seement to reconsider the position ing and reporting frankly what apartheid means.'

In a letter to the union, the South African embassy said constructive interest" would be served by the inten-ded visit. The British trade draw over its activities. Nonous is surprised any longer at the persecution of South African trade unionists, but the persecution of South African against the regime, and pronouncements by Mr Willis, since his recent visit to South had influenced its Africa, had influenced its decision to prevent Sogat representatives entering the

#### **CPSA** likely to move straight to ballot rerun BY PHILIP BASSETT, LABOUR EDITOR

rerun of the union's disputed changes can he made only hy senior officer elections without sanction of a special or ordin-mounting a referendum on ary delegate conference, not hy changes in halloting proce-

The union's executive, due to meet ou Mouday to consider the recommendations for a rerun from hoth the independant Electoral Reform Society and the CPSA's returning officers, had bean thought likely to ballot tha membership on the alterations.

In the first election earlier this year for the post of the union's general secretary, Mr John Macreadie, a supporter of Lahour's Militant tendency, beat the right-wing candidata, Mr John Ellis, CPSA deputy general secretary, hy the narrow margin of 121 votes.

But following legal advice, right-wing lesders now feel that to mount a referendum

LEADERS OF the Civil and junction to prevent it and its Public Servicea Association look set to move straight to a rerun of the union's disputed changes can he made only hy

What the executive may do instead is ask Mrs Mariou Chamhers, CPSA president, and the unioo's returning officers to draw up procedures which would require all hallot returns sent in hy hranchea to be checked. At present there is a check of 10 per cent of returns.

Thia would, in effect, provide for the centralised counting of votes—the original object of the referendum idea—without halting the local counting pro-vided for under rule.

Mr Macreadie yesterday de-

clared his opposition to any attempts to alter the CPSA's election practices in advance of a rerun, hut Mr Ellis said be would stand again under such would lay the executive open to changed practices and that he an application from Mr was confident be would win this Macreadie for a High Court in time.

## **Teachers rethink pay deal**

land and Wales are to press for renegotiation of major elerecommendations last week giving their Scottish colleagues better short-term rises.

challenge the draft deal struck bighar extra allowance. at Coventry with local authority

They will meet the Labour-led employers next week and ments of their outline pay also ask for "substantially in-agreement in the wake of pay proved" extra allowances. The current proposals stand at £750 and £2,000 and the unions want teachers on the present A majority of the six unions salary scale four or senior agreed at a secret meating to teacher scale to all receive the

employers in July.

The unions want au increase in the proportion of the higher stood at £2.9bn over five years.

## Seamen to continue ferry strike

By Our Labour Staff

THE DISPUTE which has halted Sealink UK's ferries to the Continent and Ireland for the past eight days looks set to continue into next week after seamen at Dover vesterday voted overwhelmingly to reject the company's proposals for crew reduc-

The meeting of about 750 seamen employed at Dover and Folkestone rejected the company's offer of a 5 per cent pay increase and a lump sum payment of £500 aimed at persuading the men to accept changes in manning levels. The company is seeking 203 redundancies at Folkestone — 134 among ratings and 60 among officers. Union officials at Dover

and Folkestone, regarded as moderate ports, said that the men are determined to maintain the strike.
The National Union of Sea-

men expects that a meeting today at Holyhead, North Wales, where the company wants 29 redundancies among ratings and 15 among officers, will also decide to continue

The NUS says there are no further meetings larranged with the company but deales it has broken off talks. The company yesterday held talks with Numast, the

officers' union, and the Nat-

lonal Union of Rallwaymen. Neither set of talks showed any sign of a settlement.

The NUR yesterday started balloting its 2,000 members in Sealink UK on industria action. Union officials expec the ballot, which will take about a week, to show sub-stantial support for action. NUR members carry out shore duties and operate the company's six ferries to the Isle of Wight, the only ser-

vices operating normally. Numast is consulting its Sealink UK members over the weekend to gauge reaction to the progress tn the talks which started a week

The issue which provoked the dispute—the company's decision to dismiss 492 seamen, officers and ahore staff employed ou its Channel Islands service—has been put to oue side. The negotiations are concentrating on pro-posed joh losses at Folkestone and Holyhead. conditions of employment and severance

#### **TGWU** launches drive to involve young people

By Our Labour Editor

THE TRANSPORT General Workers', Britaiu's starting a major effort to try to increase the involvement of young people in trade A survey has found that

many young people are hostile to trade unionism. and the TGWU's campaign is the first mainstream effort in recent times to try to present them with a more positive approach.

Among the efforts is a concert sponsored by the union at the Royal Albert Hall next Saturday — featuring the Jamaican group the I-Threes, formed around the wife of the late reggae singer Boh Marley-which will also be addressed by Mr Bill Morris. the union's deputy general

The union is also drawing up a questionnaire aimed at finding out about young people's reactions to trade anions, their jobs, and their training. Interviews are likely to take place in fast-food chains, among other places.

Other moves include a 13minute video almed specifically at young people, explaining trade unionism; a special membership rate for unemployed young people; a national TGWU youth conference in January; and spon-sorship of a football tourna-

#### tional's compensation offer. complained to the European although they did receive re- Practices Court. Tony Jackson assesses the purchase of Golden Wonder in a volatile £1bn market

Dalgety bites into the snack industry DALGETY'S £87m purchase Golden Wouder, announced yes-terday, launches the food and agriculture group into new and cut-throat territory. Crisps, nuts, Pot Noodles and Wotsits may aound like funny products, but the fact that the British consumer spends about £1hu a year on snacks of this kind makes it deadly earnest for the

Golden Wonder is one of the three hig players in tha UK market. The other two are the two biggest biscuit companies in the world, Nabisco Brands and United Biscuits.

Barring certain self-inflicted wounds, such as a prolonged strik e last summer, Golden Wonder has beld its own over the years. By general consent, bowever, the market is ferociously competitive and, in crisps particularly, suffers from over-

capacity. Crisps, worth something like £620m a year at ahop prices, make up the biggest sector of the market. They are followed by what the trade calls ex-truded snacks—made either of maize or potato flour, and sold mainly to childreo under such brand names as Monster Munch and Hula Hoops, This sector is

worth £250m a year. Next come nuts—peauuts, salted or dry-roasted, cashews and the like-worth about

For Golden Wonder, theu comes the market for pot anacks-dried noodles or rice with soya-based flavouring. That deal brought together land base to national coverage share, while UB's share through which becomes edible when boiling water is added. With its Huntley & Palmer had lately brand. With Walkers and a remarkable 13 per cent.



Pot Noodles and Pot Rice acquired, and Nabisco's two Smiths combined (and the brands, Golden Wouder is almost the sole supplier in this £35m market,

Brand shares in these markets are notoriously unreliable, with figures offered by the manufacturers totalling cousiderably more than 100 per cent. By general agreement, though, the biggest supplier overall is Nabisco Brauds, siuce its take-over four years ago of the biscnit-maker Huntley and

Palmar.

brands, Planter's Peanuts and down-market Smiths stablemate the regional English brand of Tudor). Nahisco bas rather Walker's crisps — referred to by a rival executive, with due crisp market. seriousuess, as "the Rolls-

Royce of the crisp world." The concentration of market It is the second biggest hrand, power involved in the deal trig- with about 15 per cent of tha gered a Monopolies and Mergers Commission investigation, KP hrand with 12 per cent. But which eventually waved it Golden Wonder's own-label busi-through. Since then, Nahisco ness (an important part of tha has put its weight behind market) adds only another Walkers, moving from its Mid-couple of points of market

more than 30 per cent of tha The next biggest crisp-maker,

says Dalgety, is Golden Wouder. market, against United Biscuits'

time-bonoured way, responded by trying to trample each other flat in the early market. United Blscuits, Unilever nad Knorr ail produced versions, hut Golden Wonder has outlasted them and has more than 95 per cent of the market. What growth does Dalgety expect from its purchase? Mr Maurice Warreo, managing director of Dalgety UK, said:

"We see the crisp market running at 2 per cent to 2.5 per cent a year and savoury snacks at around the same rate.' Pot Noodles, it would appear, grew by 20 per cent last year hut, in volume, that only hrought them hack to their peak level of 1980, having slumped by more than 20 per cent in the early 1980s. Snecks, it seems, are not just a tough

## TEACHERS UNIONS in Eng- per cent.

The unions' demands would

pald principal teacher posts It raises classroom teacher from 15 per cent of all staff— salaries from a maximum of

Worker dismiss

catage October II If

Seamen Continue

Continue

ferry stri

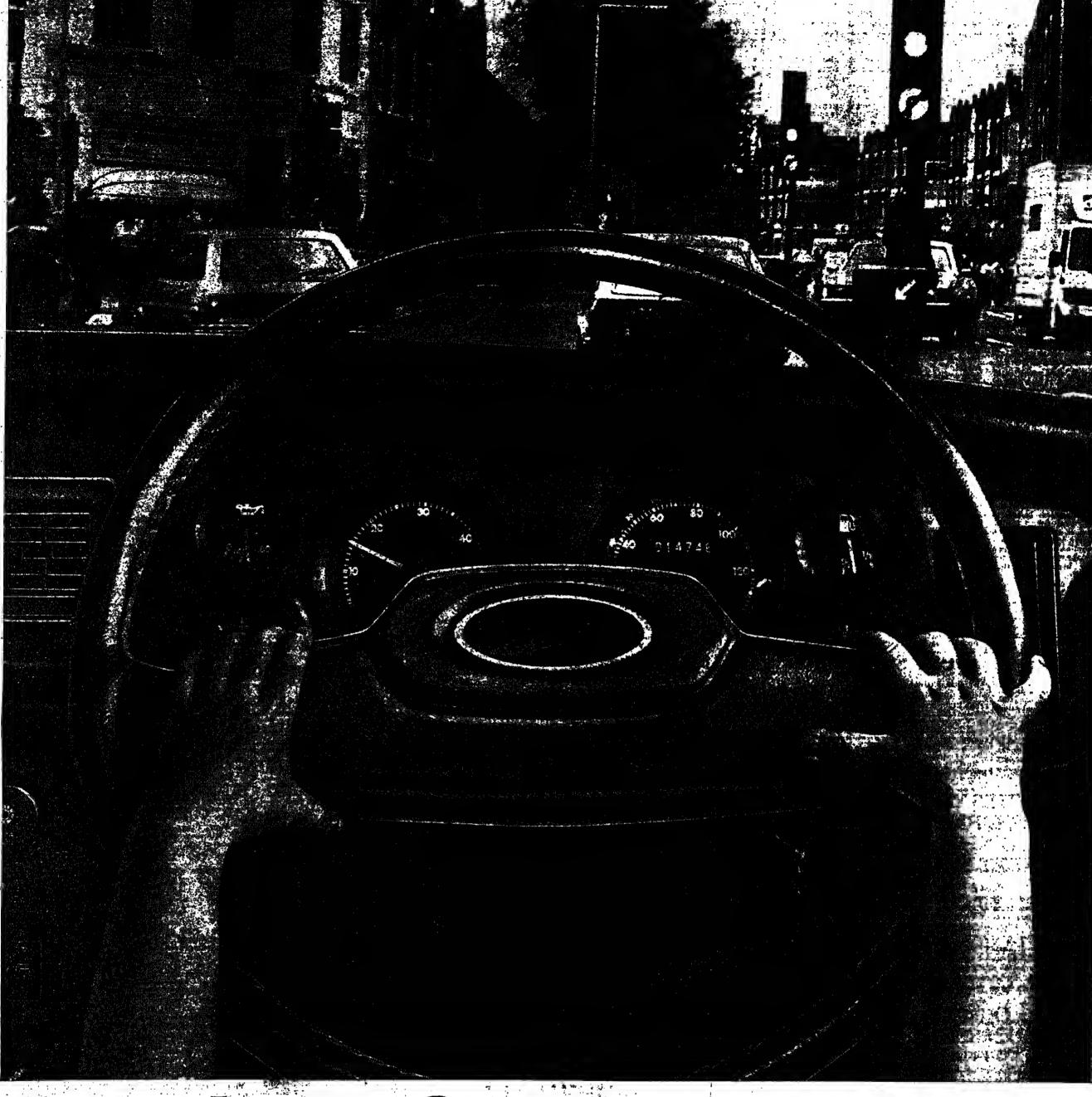
By Our Labour Sea

Continue

to the state of th 11.72 ile meeting de rombrus eiler 41 total put increase & De ment of fi i wier lione - 13 r Liengy 9. in un officiality one. I die stone, pp. in puris, sing er F. er Celemine. or National Fee " raprets that i Dane where the e file Livredundaz

NUS sire de la company de company

TGW land drive to im



# Introducing free driving lessons for the Under-Sixteens.

Most children dream of growing up and driving their own cars.

Tragically, many of them never get the chance.

Every year in Britain, more than 43,000 children are killed or seriously injured in road accidents.

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It's an unacceptable situation. And we're not prepared to live with it.

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With "Interactive" Video. A computer-based breakthrough which gives children the chance to make their own mistakes. And to learn by them. In total safety.

Continued with filmed, "real-life" situations, they'll make decisions and react. They'll experience, firsthand, all the problems of the road.

And they'll see the consequences of their actions. Right there on the screen.

They'll gain invaluable experience. And one day, hopefully, it may save them their lives.

The machines are being presented to local Road to come.

Safety Officers for use in schools around the country.

The project's under way-but we're not stopping there. General Accident's commitment to Road Safety exceeds £2 million. This year alone.

On top of the Videos, that pays for major Research into the Psychology of Driver Behaviour, covers the cost of "Roadsafe Family of the Year"-our new, national Competition, and enables the D.O.T. to broaden the scope of its Advertising programme, too.

Next year, we plan to do even more. And the year after. And the year after that.

For Road Safety. For Life.

For Today. For Tomorrow. And for generations to come.

General

A radical new motoring policy. For road safety. For life. Accident

## Mail shots boost party membership

CONSERVATIVE PARTY managers are delighted with evidence of a fresh upsurge in membership which began even before this week's Bournemouth conference.

A series of test direct mail shots, which could eventually reech as many as 10m people, has brought an unexpectedly strong response from the general public and from targeted groups of new shareholders.

Conservative Central Office helicres the growth of interest, which has been accompanied by sufficient cash douations to the party's fighting fund to cover the cost of the mailing exercise several times over. is a direct result of Labour's own conference at Blackpool.

The party will not say how much east has been raised but it is thought to have set its sights on raising around £1m over the next nine months. The mail shots began in August and were initially aimed at 10,000 British Telecom shareholders and 80,000 householders.

A party spokesman said yesterday that 11 per cent of BT shareholders approached had responded, compared with a normal mail shot response rate of around 2 per cent. A further 60,000 BT shareholders are receiving a letter from Mr Norman Tebbit, chairman of the party. spelling out the Conserva-tives' record in government and asking for financial support and new members.

Letters have been sent to another 80,000 households and the first replies began to reach Central Office at the heginning of this week. Since then, there have been about 3.750 replies, a total which party managers say is con-siderably higher than they had expected.

The mail shot campaign is thought to have brought in more than 100 new members a week since it began, with around 1,000 additional recruits so far signed up. The party has about 1m paid up

## Thatcher takes aim at Labour's non-nuclear defences LABOUR'S COMMITMENT to a to close down its nuclear bases non-nuclear defence policy —weapons and bases which

non-nuclear defence policy would give the Soviet Union its greatest gain in 40 years without having to fire a shot, Mrs Margaret Thatcher warned yesterday when she would up the Conservative conference at Bournemouth.

The Prime Minister made sure that defence is a central issue at the next general elec-tion. Her speech lifted her delighted supporters, who accorded her a standing ovation, lasting nearly 10 minutes, to new beights of optimism that the path trodden by Aneurin she can retain her bold on 10 Downing Street for a third successive term of office.

Significantly, Mrs Thatcher followed the example set by Mr Nigel Lawson, the Chancellor of the Exchequer, nn Thursday by making no direct reference to the pressures on sterling during her 37 minute speech.

She was at ber most powerful in arguing that Labour's conversion to unilateralism marked departure from tha longestablished bipartisan approach to defence policy sustained by the two main parties since the Second World War, leaving the Conservetives with "an historic to retrieve the situation.

The conference roared approval as the Prime Minister insisted that the defence of the realm transcended all other issues and was the foremost responsibility of any government and any Prime Minister.

Labour's decision to abandon the common ground which had previously existed between the two parties on defence, she said,

were vital not only for Britain's defence but for the defence of lives of present and future

the entire Atlantic alliance. Emphasising that Labour was also committed to removing Britain from the protection of America's nuclear umbrella, she said: "Exposed to the threat clear ber determination to en- of nuclear blackmail, there all its citizens and the good would be no option but surrender.

> Without mentioning Mr Neil Kinnock by name, she com-plained that under his leadership Labour was departing from Bevan, Hugh Gaitskell and

Reports by Michael Cassell, Ivor Owen and Lisa Wood Pictures by Ashley Ashwood

Clement Attlee, and suggested that his decision to dn so would bave come as a shock to many of Labour's traditional sup-

Mrs Thatcher maintained that by repudiating Nato's nuclear strategy Labour would fatally weaken the Atlantic alliance and the commitment of the US to the defence of Western Europe. The Prime Minister declared:

"The damage caused by Labour's policies would be irrefuture generations would be at strong enough to conquer unem-

She contended that it was the balance of nuclear forces which had preserved peace for 40 years in Europe and saved the was one of the "utmost gravity." Young people of two generations
Mrs Thatcher stressed thet from being called up to fight
Lahour would also require the
US to remove its nuclear
weapons from British soil and
To a further chorus of

approval, she stressed: "As Prime Minister, I could not remove that protection from the

generations." She said: "Let every nation know that Conservative governments, now and in the future. will keep Britain's obligations to its allies. The freedom of name of our country depend upon it."

Mrs Thatcher claimed that it was the strength and unity of the West which had brought the Russians to the negotiating table and made possible this weekend's meeting in Reykjavik between President Reagan and Mr Gorbachev.

In a teasing reference to the timing of the next general elec-tion Mrs Thatcher spoke of the completion of the party's manifesto adding, amid laughter, "within the next 18 months." She promised that the party would go to the country on a

programme for further bold and radical steps in keeping with its most deeply held be-

Mrs Thatcher said Conservatives wanted to see a Britain where there was an ever widening spread of ownership, with independence and dignity which accompanied it; a Britain which took care of the weak in their time of need and where vocable. Not only present but the spirit of enterprise was ployment in the north and tha



The Prime Minister scoffed at Labour's claim to have developed policies which put people first and asserted that blighted by Labour's minimum 250,000 jobs could be at risk, their true effect would be in wage policy, because people she suggested.

She maintained that the prospects of young people would be at risk, would cause further job losses through the closing down of the American nuclear bases and the imposition of sanctions a start in life. As many as tended that Labour's policy against South Africa.

Times chiarting Colors II free

television

coverage

by the BBC.

MR NORMAN TEBBIT, the Conservative Party chairman,

vesterday stepped up his allom-tions of anti-Conservative bias

Replying confidently to the debate on party policy and public relations, he did not

reserve his acid comments for

the media alone. Bullish about

Conservative prospects in the

next election, he derided the prospects of the Opposition

The Conservative media Monitoring Unit, set up in the summer, recently conducted a

rigorous examination of the

BBC's television news coverege

of a main news story, line hy

line, said Mr Tebhit. "We have

marked each periorative phrase

and each nirusion of political

comment, in the guise of factual news, and compared it

with the coverage of the same event by ITN. They will be hearing from us soon."

up the issue of a recent tele-

vision play about the Falklands

vision play about the Falklands conflict. commissioned and cancelled by the BBC. Its author has claimed he was asked to inject material critical of Mrs Thatcher "We still await a plausible explanation of the affair," said Mr Tebbir. Widespread hostility to the status and operations of the BRC was expressed throughout

BBC was expressed throughout the conference. During the debate yesterday, to which Mr

Tebbit was replying, Mr John Burcow, chairman of the Federation of Conservative Students, was applicated when

he called for the privatisation of "this font of culturel snob-

Other media, and "e tin-minority of disloyal officials" also came into Mr Tebbit's firing

line. He spoke of the publica-tion, by the Daily Mirror this

week, of confidential material concerning Saudi Arabia and written by Sir James Craig, the

British Ambassador in Riyadh. Mr Tebbit said: "I hope that workers of British Acrospace

whose jobs may be put at risk by the efforts of the Daily Mirror to fan ill feeling between

Saudi Arabia and this country.

will tell the Daily Mirror what they think of that kind of

The chairman also brought

## Britain to spearhead drive against traffickers, says Mellor

tive. action against the traf-fickers assets wherever they Britain's defences,

Ha promised a still more

The instant view of this

antumn's crop of conferences

may also look different with

hindsight. The SDP gethering

was initially flat but was then

lifted by the radical commit-ment on social security while

the Liberals appeared at tha

time to have been very damaged

with the split on defence high-

By contrast Labour's confer-

ence last week was highly suc-cessful after the display of unity

on policy and behind Mr. Neil

Kinnock. The Tories have been

almost euphoric in their self-

Admittedly, the Alliance has suffered in both the opinion

polls and local council by-

elections though the setbacks have not been as serious as

some SDP and Liberal leaders

feared. The position is not necessarily irreversible. The

road back, however, will be a

Even after only a week Labour's self-confidence may

have been checked, if only tem-

conference proceedings it was

lighting Alliance disunity.

As the conference season closes, Peter Riddell assesses party fortunes

activities had been detected.

The intention was to bring effective, action against the traffickers penetrating fine fickers assets wherever they

Ha promised a still more implemented by Christmas would carry a maximum drugs.

On the drug pusters, would carry a maximum drugs.

On the drug pusters, would carry a maximum drugs.

Determined effort to prevent anyone in Britain who laundered anyone in Britain who la

bad only just entered the Cabinet. She also praised her

own boss Mr Fowler for making

a "cracking good speech." She considered there bad

been e vast improvement by Mr.

Lawson while Mr George Younger was "very effective."

Referring constantly to disagreements within the main Opposition parties, he talked of his own party's unity of purpose. "The inrid tales of conflict between the big spenders and the tax-cutters have factorially as we see ways to im-

JUDGMENTS on party conference performance.

JUDGMENTS on party con

times look too pleased with him- Aside from Mr Tebbit, ore self. But he has undoubtedly speaker, Mr Burcow brought the The conventional view is that
Mr Dougles Hurd did himself
no good with a middling performance on Wednesday Transfer actions. The students' characteristics are successful to the support of the students' characteristics. mance on Wednesday. Indeed, called for income tax of 15p in Mrs Edwina Currie, the Junior Heelth Minister, said she was the pound further privatisa-

#### Packages lead to full-scale security alert

remark that undersecretaries sbould be neither seen nor heard at party conferences. The car crashed through a Judgments may be different back at Westminster where Mr Hurd is more effective though Mr Bakar elso shines. But no one should forget that the most spootaneous ovation of the week was for Sir Geoffrey Howe

a second barrier.

Bomb disposal experts carried out controlled detonations

after all his efforts of the past Many ministers suspect that 29, of Poole, Dorset, was later the contest could still be some way off since, as Mrs Thatcher on charges of placing packages made clear yesterday, she is to make people think they were still very much in charge.

disappointed that he did not industry and the BBC, and abo-put across his case for aggres- lition of licensing laws. sively.
In terms which infuriated many other munsters yesterday she discussed the leadership prespects noting that Mr Baker

POLICE mounted a full-scale security alert in Bournemouth yesterday after two packages were tossed out of a speeding car near the Conservative Senior ministers were heard to Party conference centre and near a hotel used by party

> security barrier near the Highcliff Hotel where Mrs Margaret Thatcher and senior ministers were staying and smashed into

> on the suspect packages. Mr MecDonald Liddall, aged

remanded in custody for a week likely to explode.

activities had been detected.

BRITAIN is to spearhead en international drive against drug trafficking. Mr David Mellor, replying to a destrained in which the conference aunounced.

The aim, be said, would be trafficking au international crime against the first draft of a UN convention anywhere in the world on evidence gathered wherever such activities had been detected.

Mr Mellor stressed the need to combat the "dangerous, desperate and sometimes fatal" and combat the "dangerous, desperate and sometimes fatal" and other drugs into Britain by sought to smuggle heroin and other drugs into Britain by international crime against the first draft of a UN convention anywhere in the world on evidence gathered wherever such activities had been detected.

Mr Mellor stressed the need to combat the "dangerous, desperate and sometimes fatal" and sometimes fatal" and sometimes fatal" and sometimes fatal" and sometimes fatal to combat the "dangerous, desperate and sometimes fatal" an

ming a counter-offensive.

Consequently, after all the
political and electoral setbecks

this year, the Tories bave not

The whole tone of the con-

ference has been upbeat. The slogan—The next move forward

-bes suffused the whole con-

been what one semor minister

tionalists and consolidators."

can point to the proposals on

flawed as the weeks and months also rebound given the public's pass and the excitement of the observer on the spot is put in ent on coal and Mr Arthur

perspective by subsequent Scargill, But the party is plan-

Bournemouth's glow could give way to chill

supported on bospital building, victim-support schemes, the commitment to the moer cities, increased belp for the unemployed and expanded choice in ployed and expanded choice in aducation — though with no sition parties cannot be brushed education — though with no sition parties cannot be brushed mention of education vouchers. aside as quily as yesterdey's The Tory Reform Group un-oratory pretends. Hence many cobtedly organised the most ministers believe the election been able to believe their lock doobtedly organised the most successful fringe meetings with

about 700 on its own estimate to hear Mr Michael Heseltine end about 450 for Mr Peter Walker and Mr John Biffen. ference with the carefully coordinated series of snippets.

The sense of unity has been
reinforced by the general selfconfidence, about the party's
electoral prosperts. The two
opinion polls taken after the Labour conference have put the Tories only three points behind

yesterday described as "con-vergence." Consolidators and vergence." Consolidators and — a gap which could easily be radicals have come together on closed and reversed before the radicals have come together.

As Mr Norman Tebbit, the party chairman, said yester, party chairman, said yester, perty common of almost pre-election frenzy yesterday. The word was coming out of Conservative Central Office that "the election to the bag. The Alliance is

ionalists and consolidators." finished. We've got Labour on The free market new right the run." Yet other ministers think that deregulating private rented the spirit of Bournemouth could housing, extensive future privataoon be forgotten. After all, isation and tax cuts. And yesfew would bet against a rise in porarily. Powerful ammunition terday the Tory Reform Group, interest rates next week which has been given to the Tories on the self-styled voice of the would puncture the optimism defance which will be used par-

could still be at least 12 months away. Even efter some of this week's .

glow of success fades, the confereoce may still be remembered as an important skirmish in the battle for the succession to Mrs Thatcher. Of course, the Conservative Party conference does not decide these matters. The MPs have that prerogative as they point out with delight and relief.

There has been much fun this week assessing the relative warmth of the numerous standing ovations. Mr Tebbit remains top of the charts with the local activists, if no longer necessarily with MPs. Mr Norman Fowler proved again that he is an effective conference performer, as is Mr Lawson when he tries, which he did this week

Otherwise Mr Kenneth Baker has further enhanced his stand-ing in quickly counter-attacking over education. He now has to sort oot the teachers' dispute

## Tale of tribal rites and no wrongs

## FORCED DISPOSAL HIGHLY IMPORTANT PUBLIC AUCTION

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#### **ENGLISH SPEAKING UNION**

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John Hunt sees a triumph of restored public relations

by no means certain that the final day's events would move smoothly towards the usual tri-umphant finale.

Many of the resolutions submitted for the debate on policy and public relations started with nasty phrases such as "this con-

ference deplores the inadequecy of the Government's presentathe greatest concern the continued poor public relations of homage paid to her yesterday federaton of Conservative they regard her as a latter-day Joan of Arc seut to deliver the kingdom from the evil socialists.

According to one speaker, themselves as freedom the Conservative Party." Brushing aside such noworthy carping the organisers had chosen for debate an anodyne motion that the conference "reaffirms its belief in strong

leadership and a stroog Conservetive government."
Despite this apparent contradiction one speaker assured us with great sincerity that there was absolutely no truth in allegations that the agenda was carefully stage-managed io ad-

Then there were negging chill problems over the way the electorate viewed Mrs Thatcher's personality. Only that morning the Spectator published a pub-

Mrs Thatcher, aoxious to destroy of some grambling over the In the excitement of the tenders weiting in the wings the image of the hard-faced presentetion of policy, but no ovation for Mr Tabbit the con- should the leader prove fallible workhouse keeper that Labour such criticism came to the sur- ference chairman almost forgot after all.

tries to pin on her. More like face yesterday. One speaker Tebbit—"our party could not firm and competent but anxious to help the weak and soothe that fevered brow?

Also her faithful followers.

represented at these gatherings, was behind it.
bave now put her oo a lolty There was

under ber leadership the Con- fighters." servatives had now discovered

-contrary to Rab Butler's —
that polities was the art of the impossible.

Another saw her as Marrayat servatives had now discovered

Another saw her as Margaret the Lionheart leading the party sickeded by recent attecks on in a new crusade, while a placard Mr Tebblt's chairmanship. waved in the hall declared her the greatest leader since Chur-

So it rapidly became apparent that Harvey Thomas, the party's director of presentation end promotion, who learnt his craft

chairman, bas been the target from us soon!"

There . was pedestal above such mundane rapturous applause for John as the English rose considerations. Judging by the Burcow, chairman of the parties and of none."

and declared himself heartily

For his part Mr Tebbit did recently visited five hospitals. little to change his reputation as the menacing heevy man of the party even though he did manage to slip in a reference to the need to move towarda in the Billy Graham crusades, the caute ground and Tory the crotre ground of politics. rites drew to a close Cabinet

to put the motion, which not unexpectedly, was carried

unanimously.

To clioch matters Mrs Alas, her faithful followers to make sure that the nation as its symbol. But she has patriotically grabbed it back particularly again and described her flower as the English rose "of all Although there was the usual

touch of Bodicea in Mrs Thatcher's delivery there was also a clear attempt at a softer style. She was not going to let Labour give her any lessons in caring. She cared "pro-foundly" shout protecting people against crime and passionately " about education.

in eddition she cared "deepabout the National Health Service end to prove it had All this won her e standing. flag-waving ovation of nearly Brown Shipley \_\_\_\_\_ Cl. Bank Hederland \_\_\_\_ 10 minutes which, we were assured, was another record.

Carada Permanesi .....

Cavzer Ltd .....

As these tribal conference showing that although they respected her achievements, they did not greatly like the lady.

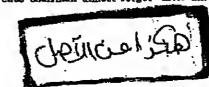
Tablif. The party in the Billy Granam crusaucs. His fangs were exposed once would bave nothing to worry about no the public relations did not greatly like the lady.

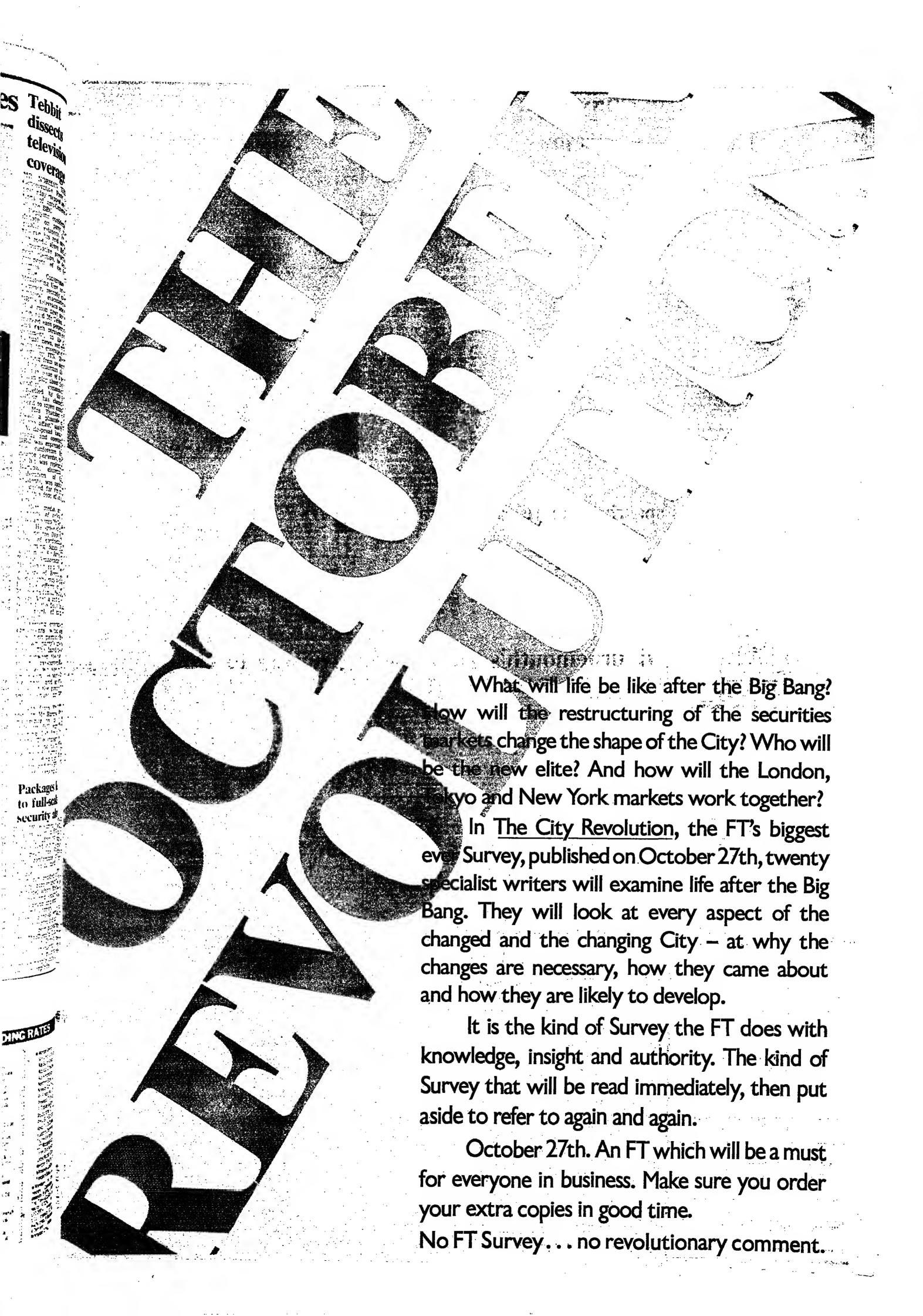
His fangs were exposed once in the Billy Granam crusaucs. His fangs were exposed once would bave nothing to worry again when he alleged anti-Tory lass Hurd and Peter Walker bias by the BBC sod derkly joined in the applause. Their presence was a salutary reminder that there are plenty of con-

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Saturday October 11 1986

## Fallibility of markets

terest rates is that he did not economic blocs. want to noset the Conservative Party Confarence and still less his own keynote speech. But it is worth recognising that there is an economic defence of sorts for the Chancellor's failure to bow to short-term market Dressures.

Real interest rates in the UK are already considerably higher than in most other industrial economies. So long as inflation remains subdued, the authorities are understandably anxious to prevent the adverse differen-tial widening still further. The UK hedly needs faster real growth and higher employment — goals which yet higher interest rates would obviously jeopardise.

At the same time, the sharp fall in the oll price has weak-ened Britzin's balance of peyments just as it has substantially strengthened that of most of its competitors. Who is to say how large e depreciation of sterling is necessary against the Deutsche Mark in such circumstances? For most of the past seven years sterling has heen overvalued against other EMS currencles: a temporary hout of weakness now may not do mnch long-term damage.

This is not to say that UK interest rates may not have to rise in due course. It is merely to argue that Mr Lawson's failure immediately to follow the advice of the young men who write brokers circulars is not necessarily es foolish as it may seem. The Chancellor, unlike some of his predecessors, is not over-awed by the financiel markets: he is well aware thet in the short term they can he fickle and fallible,

#### Fiscal imprudence

All the excitement about sterling has, however, distracted attention from far more serious economic matters. The pound'a gyrations are e sideshow set ageinst the challenges posed by huge current account imhalances; America's fiscal imprudence; structural changes, such as the secular decline of commodity prices which is doing much to undermine the third world's economic viahility:

fallure of finance ministers and posals for macroeconomic central bankers to agree on any-operation. The choice is either thing of substance at the Wash-to try still harder to make it ington meeting of the IMF and work, which means persuading World Bank is rather serious. The momentum for macroeconomic co-operation and co- other proposed solutions such ordination, generated with con-siderable difficulty at Seoul last debt. It is a difficult dilemma,

THE WESTERN medie may not

know much about chess, hut they know what they like. And they like Gary Kasparov. So the 23-year-old Kasperov's vic-

tory this week in his world championship metch against fellow Soviet citizen Anatoly

Karpov has ettracted the sort of enthusiasm in the West that

would have been unthinkable in the 1950s and 1960s when a earlier generation of Soviet players fought for the title of

World Chess Champion.

The chenging image of chess may he partly due to the risa and fall of Bohhy Fischer, the US chess genius, who in 1972

took the world chess crown ont of the Soviet Union for the only time since the Second

But Fischer has not pushed a pawn in anger since he ground Boris Spassky into Reykjavik's volcanic tundra 14 years ago, and the Fischer chess boom was fading before Kasparov burst onto the scene in the

For the small minority of the public who are keen chess players, Kasparov's popularity is easy to explain. His gamea are the most dramatic of the modern era, full of beantiful combinations and wild invention. Not for him the gradual accomplisation of small advan-

accumulation of small advan-

tages that characterises the play of Karpov, who succeeded Fischer as champion end has

now failed in his attempt to

regain the title he lost to Kas-

Kasparov's seeming tendency to

to indulge in the sheer gamble

-it is as if he throws pieces in

the air like dice, hoping they

land on the right squares—has made him a favourite with the

chess-playing public. This is the way they sometimes play; it

psrov last year.

cavalier approach.

World War.

THE CYNICAL explanation of away, but because the proposed Mr Nigel Lawson's refusal this solutions are unacceptable to week to sanction higher in- one or other of the main

> The principal disagreement, of course, remains the appropriate value for the dollar. Many economists in the US, if not the Administration itself, now seem to accept that faster growth in West Germany and Japan, while desirable and possible, will have only a marginal impact on the US current account. They argue that the huge US external deficit can he corrected only through a hig price adjustment — a further large devaluation of the dollar. Ironically, by emphasising thet growth outside the US can do comparatively little to solve America's problems, West Germany has only strengthened the argument for further D-mark and yen eppreciation.

#### Borrowing penalties

Those who believe that further currency adjustments would be unacceptably disruptive argue strongly for "direct" action to correct the imbalances in domestic savings and invest-ment which are the counterpart to the balance of payments disequilibria. A country can have e current account deficit only if domestic savings fall short of domestic investment; the US could and should, it is argued, take firm direct ection to boost domestic savings. This would involve tax increases to curb public disseving and strong incentives for higher private saving. Regrettably, the US tax reform legislation con-tains no such measures.

Denmark is pioneering this epproech to current eccount imbalance. It is refusing to contemplete develuation, end has instead announced penalties for consumer borrowing and subsidies for private seving. Similar measures woold undoubtedly he heneficial in the US especially if it is unable to gain agreement on further currency adjustment. They might elso be edvisable in the UK, another country where consumer debt is spiralling upwards, and where savings end investment are comparatively weak.

The other issue on which further international consultathird world's economic viahility; tion is urgently needed is and renewed controversy about developing country debt.

In the context of these challenges and uncertainties, the fallure of finance ministers where the context of the co the commercial hanks to extend large new loans, or to look at year, has simply been allowed but not one that finance to seep eway. This is not because the problems have gone can hrush eside.

Sterling

## A sizeable gap in the enemy line

By Malcolm Rutherford

against nuclear weapons.

e time-bomb. Labour

edopted e non-nuclear defence policy that the Tories merci-lessly exploited in Bourne-

in this country with an effec-

has done itself great harm. Labour is stuck with its non-

use of British bases by Ameri-

There was a further way in

most vulnerable points: unem-

can nuclear forces,

the realm.

this week. The Field Marshal is in charge, har generals have stopped quarrelling and tha troops are in plece. Tha enemies have been routed, not least by divisions among themselves. It is time to mount the Assembly in Eastbourne voted final assault on socialism and, come to that, any remaining redoubts of wet liberalism.

That, more or less, is the impression that the Conservative Party tried to give and on the whole it gave it successfully.

It is easy enough to parody and to stress the authoritarianand to stress the authoritarian-ism. This was a conference so surrounded by police and security that the part of Bourne-mouth where it was seemed like an armed citadel,

Tha Tories heve never used hlock votes. It has no need of them. This year, in particular, the conference simply voted en bloc. The motions were so bland thet it did not really matter—and was sometimes difficult to tell — whether speaker was fo ror against. There was practically no dissent from the floor, no coded messages from the platform and very few even from dissidents at fringe meetings.

The conference almost ohlivious of ontside events. There were demonstrators, including some Tories, outside the hall protesting at nuclear dumping. In the energy debate inside nuclear waste was not mentioned. The debate on the economy, indeed all the official events, passed without reference to the exchange rate. In the dehate on trede and in-dustry all the speakers were called because only half-a-dozen or so had put their names in.

Yet if one wanted to parody, which the other conferences let it would be more on the lines the Tories off lightly. By of Toy Town than Eastern eppearing to concentrate so Europe. The uniquitous police much on defence, they failed were very friendly; those who to attack the Government at its hed been drafted in from Devon could not give the directions to ployment, the health service, the hotel round the corner because they had not heen to Bournemouth hefore. And the discipline, the absence of discontinuous that the corner because they had not heen to mess of the exchange rate or even just general incompetence.

The result is the the Tories sent, were not imposed. That were given the initietive and

was the way people wanted it: this week they seized it. Of platform and floor. Nobody course, a conference like that wished to raise embarrassing which has just passed in gnestions.

The reason is that the Tory Party has sensed that a third term under Mrs Thetcher is speeches or saw the television within its grasp. Few of them interviews can have doubted for would have predicted that with a second the amount of co-

RS THATCHER'S new well enough. Dr David Owen Norman Tebbit, the Party chairmodel army went on mede his virtouoso speech on man. Even Mr Peter Walker, displey in Bournemouth tax reform and the relief of the Energy Secretary was in poverty and seemed to have his tune. It was not always so, and own party behind him on the would have been less convincto maintain nuclear ing if the other parties had not defence. A crucial event given the Tories the scent of occurred, however, on Tuesday victory.

THE TORIES IN BOURNEMOUTH . . .

September 28 when the Liberal For a start, the Governmenthas solved et least temporarily its dilemma of knowing which It is possible that that date opposition to attack hardest: will go down as a turning point Labour or the Alliance. In when th story of the run-up to Bournemouth it attacked them the next General Election is both with equal ferocity.

written. The Liberals not only

As Mr John Biffen, the Leaddisagreed with the Social Demo-crats on defence policy; the raison d'etre of the SDPer of the House of Commons and once a radical, now more of a consolidator, said at a fringe meeting, it is now easier for Liberal Alliance—two perties who could work together withthe Tories to identify what the ont merging was undermined. The Tories began to feel more opposition parties have in common. They are all aomewhere between shaky and unsound on The Labour Party conference in Blackpool last week was a the 1960s on economic policy success in its way. The Party and public expenditure. If Dr success in its way. The Party united behind Mr Neil Kinnock in the expectation that he can Owen seems an exception, Mr Tehbit dismissed him yesterday lead them to victory. It was the best Labour conference for years and left the Tories wor. years and left the Tories wor-ried that the old enemy might Chancellor Nigel Lawson had a have developed a superior chancellor Nigel Lawso organisation. But there was

Another theme has emerged, the language drawn from the Labour Party in the heyday of Mr Tony Benn. It is the "irre-versible shift." Mr Biffen said mouth. They will continue to versible shift." Mr Biffen said do so. As Mrs Thatcher said thet It was not quite es if we in her speech yesterday: ere "standing at the open grave
"There is now only one party of socialism," but it is clear
in this country with an effect that he and his colleagues hope tive policy for the defence of that the death throes might not be far away.

The Alliance may pull itself The theory is that if Mrs together on defence, though it Thatcher wins another term. The theory is that if Mrs socialism in Britain will be buried for good. Thus Mr Wal-ker ended his conference speech nuclear approach and potential ker ended his conference speech conflict with the US about the with the warning that the Tories would thrash the Socialists as never before in the next general

> Soma speakers from the floor went further. Mr Guy Senior from Guildford spoke to rounds of epplause of privatising whet he called the Bolshevik Broadcasting Corporation, selling off British Rail station by station, line by line until we schieve the

of socialism.

Lika all revolutions, Mr
Norman Lamont, the Financial
Secretary to the Treasury, said,
the Thatcher resolution "cannot stop halfway. It will go on
and on into tha next Parliament and the Parliament after

Tories announcing the new
measures after seven jers in
office. They sounded more like
an opposition party on the
brink of power than a Government seeking a third term.

In a way it was admission of
failure. It was also a recognition that and the parliament after

Tories announcing the new
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In a way it was admission of
failure. It was also a recognition that are a seven per party on the
brink of power than a Government seeking a third term. and on into the next Parliament after that and no one but no one is going to he able to reverse it."

In a way it was admission holds the of failure. It was also a recognition that the failings of the governous opposition parties have given opposition to the Tories a chance to do cade. Yet it was a consolidators' better. conference season hegan with the Social Democrats in Harrogate a month ago. But the gate a month ago. But the Home Secretary, sounded then produced a list of what it must do next,

The Social Democrats began with different voices.

At times Mr Douglas Hurd, Government has succeeded and then produced a list of what it must do next,

The successes were the reduc-

the power of the trades unions. privatisation and the spreed of share ownership. Practically every speaker referred to them in almost identical terms. Nearly all of them said thet in privatisation Britian led the Mrs Thatcher went round the course again yester-The areas singled out for the

tion of inflation, the curbing of

future are housing, education, training, health, law and order, the inner cities and yet more privatisation, Mr Hurd, is ona of the most thoughtful hut speeches, pointed out that the new measures proposed by the various ministers were all of a plece. And so they were. Better training and education might leed to more jobs, better con-ditions in the cities might reduce crime. Yet the astonishing fact was that here were the Tories announcing the new

general election had been too as the Government comes back tame and thet the party must to London and the Chancellor return to the "spirit of 1979." No one dissented and indeed Chancellor Lawson threw in the promise of zero inflation hy the end of the next Parliament and the privatisation of prectically everything left in the public sector.

Mrs Thatcher: in defence of the realm.

In the words of Mr Biffen, when Parliament returns, the country will shift from the "politics of protests," which is netural in mid-term, to the "politics of choice" as the elec-tion approaches. The party, heving made its switch to the right, can then concentrate on winning back the middle ground as the oppositions flounder. After this year's round of con-

ferences, his thesis is not implausible, because the other perties heve failed to hit the Government where it would have hurt most. Mrs. Thatcher re-ferred yesterday to the respon-sibility, which the opposition shortcomings plece on the Tories, and that must be an under-statement. If the unity established in Bournemouth as the Government has always holds and she does win again, said that it would be a long the country will have heen haul. But one cannot undergoverned without an effective opposition for more than de-

has to do other things than keep the conference happy.

Also for the future is the election timing. Mr Lawson has long favoured waiting until 1988, which would give him room for two more hudgets for tax-cutting purposes. Next year may see, too, a resumption of the economic growth than slowed in 1986 following the fall in the oil price. It might even sea some fall in unemployment. That would be the hest card of all if the Tories could go to the country saying that the worst was over.

Lord Young, the Employment Secretary, also seemed to be leaning to the more distant data when he stressed that all the measures ennounced this week will take time to heve an effect. Not least, there is the attraction of keeping the Labour Party on tenterhooks as the Government goes on. That would, I think, be the

courageous decision especially estimate the voices in the Party who want to go sooner. Spring next year looks out because it is within its grasp. Few of them interviews can have doubted for would have predicted that with a second the amount of cosony great confidence when the second the amount of conference as well. What the
sony great confidence when the second the amount of conference as well. What the
sony great confidence when the second the amount of conference as well. What the
sony great confidence when the second the amount of conference as well. What the
start British politics that started with
conference season began with ensure Ministers were not below to be the formation of the Social the Government, for all the was to have picked out e few single lesson from the exareas of policy where the Government has succeeded and then produced a list of what it must do next.

The successes were the reduction of the social the Government for all the Government, fo

## Man in the News

Gary Kasparov

## Next move, a part in **Dallas**

By Dominic Lawson



play know the truth of the matter. After Britain's No 1 Grandmaster Tony Miles, was annihilated by Kasparov earlier this year ha announced: "I thought I was to play a match against the world chess champion. But I was wrong. I was playing a monster with 22 eyes who sees everything."

entrances them to think that the World Chempion has the same A meeting with Kasparov is always an event. He seems to radiate energy, and traumetised But this is a profound mis-understanding of Kaspsrova that physical waves of power methods. His sacrifices are are driving their pieces back opponents report the sensation nevar apeculative, but are based scross the board. His manner on enormous quantities of mid-night oil and exhaustive calcula-tions at the board. The risks an extraordinary human being. But none of this explains why appear great to the public only Kasperov ahould have becoma because they cannot fathom the complications that Kas- a star among the wider public, perov engineers. Those who and a darling of the leader have taken him on in match columns, whose writers could

probably not tell the difference between the King's Indian Defence and a Cornish pastie. Among the second category, Kasparov is loved because he

challenge of Viktor Korchnoi, a Soviet defector whose family the Soviet Union for many years refused to allow to join him. Above all, Kasparov is simply much more colourful charactar than the steely Karpov. Kar-pov is frail end does not wash wash his hair too often Kasparov has swarthy good looks. Karpov

collects stamps, Kasparov col-

lects actresses. (He recently

proposed to one, Marina Neo-

love, but she is thought to have

declined the gambit.)

Above ell Kasparov is the first chess champion to recognise the power of public relations. He has hired a British manheat Karpov. Karpov becams ager, Andrew Page, who has a figure in the demonology of ally turned him into a personager, Andrew Page, who has the Western Press because he ality, thet category of person was unsporting enough to de- who is famous for heing famous, stroy the world championship Mr Page got Kasparov onto Mr Page got Kaspsrov onto the Terry Wogan TV show, and has persuaded the Miss World organisers to appoint games. his as a judga at the competi-

> world's hrainiest man to choose the world's most heautiful Mr Paga is now plotting to Mr Paga is now plotting to most improbable reason for his get Kasparov e walk-on part in defeats but he seems unable to Dallas. Even Bohhy Fischer got helieve thet Kerpov can heat no further than the Boh Hope him fairly and squerely in s

tion in London next month.

And isn't Gary a good name? his undoing.

When Kasparov first eppeared in chess journals his name was Garik. If Mikhail Tal, the great Soviet world champion of the early 1960s, hed been called Mike Tal, who knows what he

might have echleved? When the West takes Kasparov to its heart hecause kasparov to its heart hecause he is so far removed from its unloved stereotype idea of a Russian, it is right. Kasparov is not e Russien, like the glaciat Karpov, hut is half Jew half Armenian. He has spent all his life in Baku, the largest city in the Capacasus.

His emotional ontbursts end effusive nature do not represent an assimilation of Western pop culture, but are simply the normal characteristics of a native of thet rather unruly pert of the Soviet Union. Ask any Russian.

Despite the unconventional imege, Kasperov is as dutiful a member of the Soviet Com-munist Party as Karpov. Indeed Kasparov became a party mem-ber at the age of 19, seven years younger than Karpov. Kasparov has his own supporters in the Kremlin, potably Geldar Aliev, the Deputy Prime Minister. It is true that 10 years of being World Champion has given Karpov time to peck the Soviet Chess Federation with his supporters, but Kaspsrov hes shown himself ready to hettle for his domestic political position with the same ferocity thet he fights for squeres on the

Kasparov will probably have to defend his title again against Karpov in a yeer's time. He will lose only if he becomes careless. In the match just ended ha was crushing Karpov 41, hut allowed him to pull back to 44, suffaring an unprecedented three defeats in three

Kasparov reacted by sacking one of his tesm of analysts. Ona can see it now: "The Evgeny Vladimirov, apparently convinced that he had been leaking secret opening analysis to the other sida. It seems a game. That along could prove

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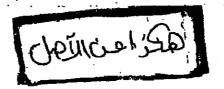
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## Lawson's problems far from over

MR NIGEL LAWSON got his stinding ovation; and the Con-MR NIGEL LAWSON got his Over the last year, when money supply measure, sterling standing ovation; and the Conbuoyant consumer spending has M3, has been notoriously servative Party was spared the been the only real impetus to unreliable as an iodicator of embarrassment of finding the economic growth, imports have future inflation over the past carefully-orchestrated optimism been rising by around 71 per few years. The Treasury, howests annual conference discount in volume terms come ever, has stuck to the view that

among delegates leaving Bournemonth yesterday, it is hard to pound are being erouled by But, despite the supports among delegates leaving Bourne-petitive gains from a lower month yesterday, it is hard to pound are being croded by has been growing at an annual escape the fealing that the high pay awards. Britain's unit 18 per cent, well cutside its costs over the last year rose official 11 to 15 per cent target. There has been an explosion

the currency markets left ster-ling fooking distinctly vulner-eble. The pound is now worth nearly 5 per continuous when Britain was faced with a victors. Another turbulent week in neary 5 per cent tess than at the beginning of last month against the currencies of Britain's main trading part-

The conventional wisdom in the City is that, barring an about-turn by the Prime Ministen on early membership of the European Monetary System, in-tejest rates wilt still have to go up at eome stage. If not, rapid growth in the money supply and a weakening pound could trig-ger a new upturn in inflation.

The Square Mile'e pundits have been wrong before, and it that investors have become is still possible that this par concerned about the rapid ticular storm will hlow itself growth of the money supply out. There is something to the and of private sector credit view that sterling is an innocent in the admittedly blurred hystander caught up in the monetary framework within histander caught up in the turbulence causad by much wider disagreements between leiding industrial nations on the appropriate valua of tha

There are also, however, much more fundamental worries among the investors and speculators who decide currency values these days.

If the immediate trigger for earling's tatest decline was the US-West German squabhla over

attention nn a real deteriora-tion in Britain's trade position following the collapse of ex-port earnings from North Sea

oil.
The International Monetary. Fund is predicting that tha £3hn current eccount surpluses typical of the past few years will turn into e deficit of nearly film in 1987. By 1991, it says, the shortfall will be sizeable.

by a rise in interest pared with an increase of about rapid growth of sterling M3 only 2 per cent in exports.

sumer goods.

economa

of most outsiders, bas shown

signs of accelerating growth
Against that, it is clear that
the pace of output growth in
Britain has been sluggish for

most of this year, unemployment

ls still rising and real, or infla-tion-adjusted interest rates, are

bigher than elsewhere. The problem for Mr Lawson

eschewed a policy of setting interest rates to influence short-

term trende in output in tha

the financial markets believe that the Chancellor has ingored

the logic of his own policies by not raising interest rates The Chancellor will obviously

seek to bridge the credibility gap in his promised speech on monetary policy at the Mansion

House on Thursday.

What he would like to be able to do would be tn announce

full British membership of the European Monetary System, creating a formal link between

sterling and the D-mark and between British and West Ger-

man inflation.
In the absence of such a

as and when necessary.

Unless things change between now and Thursday he has some explaining to do if he is to

The result is that many in

that he has specifically

vicious circle of current account deficits, sterling de-valuations and rising inflation. Mr Lawson's view, supported by a recent Bank of England study, is that the fall in the exchange rata will over time give the competitive gains necessary to bring non-oil trade into better balance. The problem is that the short-term horizons of financial markets

are not compatible with tha medium-term assessments provided by computerised econo-It is against that background

which the Chancellor bas chosen to operate almost all of the eignals are pointing to a need for higher interest rates.

The sharp fall in the exchange rate earlier in the year could be accepted with equanimity because of the counter-inflation-ary impact of the fall in oil

The Bank of England estimates that the halving of fuel costs and the nearly 18 per cent interest and exchange rates, that inderlying causes look disturbing pritish.

The record current account terms of the impact on prices.

The pound's latest fall may still be part of a lagged reaction to lower oil prices, but it is an important discipline and the latest prices. We have doubtful that there is any on industrial costs... We have additional offset in terms of not hesitated and will not inflation. The Treasury's own hesitata to raise interest rates inflation. The Treasury's own forecasts indicate that the presant underlying rate of inflation of 31 per cent, compared with Germany and virtual price regain the initiative in the stability in Japan, is likely to foreign exchange markets.

> chosen monetary indicators are hardly reassuring. The broad

DRIVING FROM Vienna to Bonn can encourage ballucinations. You cross the border at, say, Salzburg and then seem to bave to drive for another three or four bours before you get. into West Germany. This is because you are in the Free State of Bavaria, a sort of Teutonic fairyland, a place inhabited by jolly, beer-quaffing farmers, nuclear physicists and

Stop off in the towns and they will be filled with large images of a fat, smiling man who appears to have no neck. He is Franziosef Strauss. Tomorrow the people who live in Bavaria ere having an election so that Mr Strauss can stay in charge.

elamorous women.

ereetes a presumption in favour Other West Germans are perfectly content not to disturb this picture of Bayaria. With Berlin no longer the dream city that II was, they have made chic, fur-coated Munich their favonrite place to play. In return, the Bavarians have given West Germany Mr in privata credit demand, both for house purchase and con-Even Mo, the narrow mnney supply measure on which the Treasury places considerable emphasis despite the scepticism Strauss, ila favourite son, its

most fervent patriot.

Mr Strauss is more famous,
more loved and more despised than Chancellor Helmut Kohl

wilt ever he.

This week in Mainz, where
Mr Kohl's Christian Democrst
(CDU) party was having a convention, Mr Strauss — by virtue
of his Christian Social Union
(CSU) being the Beauting alter (CSU) being the Bavarian alster to the CDU - came along to confirm his stature. Mr Kohl's keynole speech was so boring that delegales continued and even some friendly journal ists had their faces on their desks after the first hour. Mr Strauss, though typically low on content recently, madr everyone laugh and not a soul

moved before he was finished. He is deeply conservative. In 1962 he was forced to resign as Defence Minister after ordering a raid on the offices of Der Spiegel magazine and the arrest of its editors before con-sulting anyone alse in Govern-ment. In 1980 ha ran for the Federal Chancellorship against letmut Schmidt for the CDU/ CSU and lost.

It burt. A brilliant classical scholar who still believes Latin should be compulsory in schools, Strauss holds most political opponents, though probably not Schmidt bimself, in contempt. He was forced to retreat to his premiership in Bavaria.

Here he, Bayaria and the CSU all flourish. A sleepy agricul-tural backwater after the war, the state is now home to Germany's growing defence and aerospace industries and hoasts a gross national product second and Thursday he has some a gross national product second along to do if he is to in the initiative in the initiative in the initiative in the country's most populous figure exchange markets.

Philip Stephens

Economics Correspondent

Physical Residual product second allowal product second (MBB) and BMW and Krauss to manipulate them—as he did last Genscher's removal and for a 1984 was a missive blow.

Philip Stephens

Economics Correspondent

Reserschmit - Bolkow - Blohm Communists but he has as his mind thinks them, Long-surprised people in Bonn hy time Strauss-watchers say the beginning to call openly for loss of his wife Mariaune in general product them—as he did last Genscher's removal and for a 1984 was a missive blow.

There is no chance of him the CDU/CSU Himself, that is, losing the election in Bavaria for the country's most populous state. The CSU, a canny party pulate them—as he did last Genscher's removal and for a 1984 was a missive blow.

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There is no chance of him the country of the co

## BAVARIA'S ELECTION



Still a giant in German politics: Franz-Josef Strauss.

## Strauss's no-lose proposition

By Peter Bruce in Bonn

the party profile high.

He despatrbes CSU ministers to Mr Kohl's cahinets while turning his own nose up at johs in Bonn, He makes "state" visits to Arab and African capitals, bold often, it is said, without telling with the Foreign Ministry in Bonn. Lufth His credibility in Eastern Europe has been high since he atarted to negotiate in earnest three years ago for relaxations of travel between East and West Germany, in return for helping to open buge credit lines between East Berlin and

West Germany. He has won subsidies for Bavarian companies, like Messerschmitt - Bölkow - Blohm

visory heard seats on Munich's entertaining prospect. Simply big companies and hanks and he often reminds Chancellor Kohl of his brooding presence In the south by blocking soma bold policy, as he did recently with plans to part-privatise

Most recently, though, he has beeo lodulging ln a favourite pastime—baiting the Foreign Mioister, Mr Hans Dictrich Geoscher, a member of the Free Democrats (FDP), who are in coalition with the CDU/CSU in Bonn. The two men apenly detest earh other. Strauss has long been known to consider Genscher soft on Communists but he has surprised people in Bonn hy beginning to call openly for Genscher's removal and for a

gripped the nation's attention in a way that only he can. But what he has also done is draw is not Foreign Minister in the next Government then his enlivening presence may be lost for ever in Bonn, He is 71. Although he pilots

by making the demand ahead

of next January's Federal elections Mr. Strauss has

his own aircraft still, be often breath and sometimes stumbles over words because his hody no longer delivers them as fast as his mind thinks them. Long-

sultable international institu tion to run. In Bonn, senior diplomats think that having been reduced to little more than a nuisance factor in Federal politics, be is ready to

The CSU is in no doubt about what it will do when he goes. "His job will be divided up." says Mr Wolfgang Held, deputy general secretary of the party. referring to Strauss's dual role as party chairman and state premier. The CSU would still hold Bayaria without Strauss.

But his succession, when It happens, may be untidy. There is likely to be a power struggle between party leaders in Parliament in Bonn and those who have stayed close in Strauss in

Someone, though, will have to be premier of Bavaria and enjoy coing to work each day in a DM200m chancellery Mr Strauss is have built for himself in one of Munich's oldes! gardens. It will, point out his critics, be a great deat bigger than the White Housa in Washington.

But outrage from the SPD (the Social Democrats), Green Party or FDP over this lavishness is unlikely to hurt Mr Strauss tomorrow. The Greens may finally win more than 5 per count of the water and take seats cent of the vote and take seats in the state partiament, in part because of Mr Strauss's determination to press ahead with the construction of a nuclear reprocessing plant at Wackers-dorf, t00 km north of Munich. But they are more likely, the CSU believes, to hurt the SPD in the process.

It is characteristic of Mr Strauss that his response to frequent violent demonstra-tions at the Wackersdorf aite has been to hit back harder every time with the police. For the first time in Germany, CS gas and rubber hutlets have this year been made available in Bavaria.

The failure of Bavarian television in hroadcast a nationally syndirated satire on the safety of nuclear power last month has led to the rather predict-able suspicion that Mr Strauss attention to the fact that If he aither stopped it or that his influence with Bayarian relevision chiefs is such that he no longer even needs to direct them in matters of detail.

> But the row over Wackers dorf has only increased the scale of the man in his home state. He travels around Bavaria like an American President, helicopters huzzing, sur-rounded by his own security. Farmers, the CSU bedrock, have this summer been neatly sweetened ahead of the vote with new subsidies and post-Chernobyl "damages." "We have," says Mr Held, "made

#### A question of dependants

Sir. — Mrs Virgo (October 4) complains of "the series of specious attacks" on "the Chancellor's long-overdne proposals to give married women equality in the eyes of the In-

Come off it: the Chanceline's support and pointing out the September 30 deadline for submissions on them. The Con-servative Women have cam-paigned for years to get transferable allowances instead of the married man's allowance. The propaganda campaign hehind the Chancellor has been widespread and sustained.

Mrs Virgo complains that all the FT letters attacking the plan are from men, Well, I am non-earning married womanin circumstances expected to claim. benefit from it. Here's why I

opposa it:
| There is no good reason why marriage by itself should pro-vide financial benefits denied to others and paid for by others. Single or married, old or young everybody has house-work. Why should it be only married women who are sub-sidised to dn it? Why should, say, a mother and daughter living together he denied the facility of transferable allowances just because they cannot get marriad? Why should those couples lucky enough to be abla to live on the earnings nf one spouse be subsidised to allow the other to sit at home? The financial needs which the state should recognise come not from marriage but from dependants. These are usually children, but may also be infirm relatives or friends. Proposals from bodies other than the Conservatives recogni than the Conservatives recognise this. The main distinction of the Conservative proposal is that it will benefit richer couples where the wife earns nothing and where there are nn dependants. Mrs) Patrick Barwise. 6 Grange House, Highbury Grange, N5.

A policy for sterling

## Letters to the Editor

exchange rate mechanism of tha European Monetary System Come off it: the Chancelinr's proposals will make women more imegual (which is why they are opposed by the Equal Opportunities Commission, amongst others); and the campaigning has been the other way. I refer Mrs Virgo to the Financial Times on September 12 where I read of "a campaign by the Government through tha summer to win support for the proposals," and of a speech by the Chief Secretary to the Treasury urging support and pointing out the

The Stables
White Cliff Gordens
Blandford, Dorset Appropriate

values From Mr D. Roy.

Sir,—Samuel Brittan argues (October 2) that the pound is "at lnng last appropriately valued against the Mark." It is not clear on what he bases this

It is true that it has fallen to a level where unit labour costs in manufacturing are at par with those in Germany. Our other principal competitors.
however, among them France
Japan and the United States. have exchange rates at levels where unit labour costs in German manufacturing are now some 20 per cent above theirs. It does require a remarkable leap of faith to argue that the quality of British products is now so high that manufacturers. bere can bear a substantial cost and price handicap with respect to all but one of our industrial rivals. Donald Roy,

52a Haslewell Road, SW15. Shipowners fear

a false dawn From K. D. Shilleto Sir,-Kevin Brown's thoughtful article (September 24) on the recent tanker market upevents over the next few years, namely, the very high average age of the existing fleet in virtually all size and type categories, except perhaps, chemical

firmer freight market, loss through the activities of the Gulf War protagonists is rapidly making up the deficit; not always removing the veterans.

Ageing vessels, maintained to minimum required standards by shipowners deeply in debt in their hanks constitute a palpahle threat to safety at sea. It might require only me major spillege in full public view—say off the South of France—for considerable restraints to be applied to tankers past their youth, perhaps even total banning.

Then where would the market stand? Korean and Taiwanese yards virtually booked through 1989, Japan presently priced out of all competition by the yea's strength and Europe almost closed down. Of such are soma shipowners' dreams. K. D. Shilletn. 2 Mulberry Close, Beaufort Street, SW3.

Labour Party tax proposals

From Mr M. Fitzpatrick. Sir,-I was interested to note that the Labour Party has apparently backed off slightly from its singar "No one under £27,000 will be worse off as a result of the Lahour Party's tax proposals." The Party, however. is apparently sticking in the lina (October 7) that only "a few" will be worse nff below this level. This line may well be difficult to defend, not least

be difficult to defend, not least for the following reasons.

The propsed abolition of the ceiling, above which no further National Insurance Contributions (NICs) are paid will hit everyone currently earning more than £14,820 per annum. Someone on £20,000 per annum will he worse off by \$466. \$466 per annum from this measure alone.

The proposal to limit all allowances to the basic rate will some gravity and likely paying higher rate tax. It will influence on the course of also hit those who would curalso hit those who would cur-rently pay higher rate tax were it not fur the fact that their allowances ere given at the highest marginal rate. In practice, the abolition of higher rate carriers.

The fact that scrapping has such increase the tax bill of all slowed recently in the face of those earning above the blgher improved freight rates only rate tax threshold of £17,200.

slowed in 1986 in response to a whether the £27,000 per annum firmer freight market, loss line can be broadly held by the Labour Party without radically changing the proposals them-

> will have to givel . M. C. Fitzpatrick. 16, Stafford Close, NW6.

selves; on the basis of the figures set out above, something

Archaic voting structure

From the Managing Director,
The Saroy Hotel plc
Sir,—In spite of the attempt
by the head of press and public
relations at Trusthouse Forte
(September 30) to answer my etter (September 19) the fact remains that, in the six months to June 30, 1986 The Savoy

to June 30, 1936 The Savoy Hotel plc converted 17.1 per cent of turnover into profit before tax: while Trusthouse Forte, in the aix mooths to March 31 1936, converted 6 per cent of turnover into profit hefore tax: a long way adriit of the 30 per cent quoted hy Mr Robbins. He also mentions The Savoy's

"archaic" voting structure. May I remind him of Trusthouse Forte's own voting etructure, in which a council holding 0.1 per cent of the total equity can ln certain circumstances nutvole all the remaining 99.9 per cant of the aquity. Trusthouse Forte's structure was inherited from Trust Housea which in turn had inherited it from the Hertfordshire Public House Trust Company, the deed of trust being made in 1904. The Savoy's A and B voting structure was put in place by a general meeting of shareholders in 1955. If archaic means nuldated or ancient surely Trust bouse Forte's structure is the more archaic of the two? G. R. C. Shepard. 1 Savoy Hill, WC2.

Throttling enterprise

From Mr A. Berilett Sir.—Over the next six months, many small companies will die of commercial hypothermia. The velocity of affective money in UK industry bas degenerated from slow to dead slow. Soon it will cease altogether.

A main contributor to the Lee's resignation was decease is VAT. Small companies are obliged to offer has yet in he made public." From Mr B Cossidy MEP

Sir.—Samuel Brittan in his excellent analysis "Needed: a policy for sterling" (Oct 2) might have made an additional moint in favour of sterling he-point in favour of sterling he-

payment each quarter. If the customer delays payment, will

particularly when he can now demand a peoalty? Every £100 of sales needs an investment of £15. Input values are about £40 so the gap appears to be £8 for every £100 of sales — often greater than the net after tax profit. But the real position is far worse. The small company has paid most of the VAT attributable to its input, so that cash has gone out. Yet it has not received its due cash from its customers so that the actual

whote of the £15 per £100 in a quarter — significantly greater than its post tax profit.

If the government wants small businesses to survive let alone prosper then it must reform its present methods of tax collection which are throttling the life out of otherwise healthy enterprises. Add the burdens of VAF bad deht rules, Corporation Tax, PAYE and NI, plus the elimination of investment allowances, then it matters not whether the it matters not whether the small company is considered a camel or an ass — its hack is ultimately broken, by the com-mercial ignorance of those who are voluble in their exhortation of that which they completely and utterly fail to comprehend - the potential contribution of the entrepreneur. The Coach House

Clifton, Bristol A walk across

the water -From Mr G. Tew. Sir. MPs are flways moaning they don't hava sufficient room for their offices; and that other places do far better. London's County Hall is quite near and has lots of space. Gerald Tew. 17 Crestway, SW15.

Well kept

secret From the Assistant General Manager, Scottish Equitable

Sir,-For years I have believed that I was one of many thousands, nay hundreds of thousands, avid daily readers of the FT. It has come as somewhat of a shock to me, albeit a pleasant

one, to realise that I am one of a small, private and select group. I reach this conclusion from the following sectence in David Lascelles' front page article on City Corp (October 1). "Mr Lee's resignation was announced to staff yesterday but

#### ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS

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Anglia*	Cap. Share 90	8.00 8.25	8.16		£500 £20,000	90-day notice/pennity £10,000+ no penalty
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	3-Year Bond	8.00 8.57	8.00	Yearly Yearly	£5,000 £1,000	£10,000 7.95, £5,000 7.72 Close 90 days' not. & penalty
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'Halifax'	Gardeash 90-Day Xtra	5.25 8.00	5.32 3.16	M_T2-yearly	£1 £500	Instant 7.12 (£20,000+1 90 days, but instant where
	90-Day Kera	8.25	8.42	M.f.2-yrly.	£25,000	£5,000 remains
Hemel Hempsteed (0442 217355)	90-Day Notice 6-Month Shares	8.50	8.68	12-yearly	£1,000 £1,000	No restricting over £10,000 (10,000+ no penalty
Lambeth (01-928 1331)	Magnum Account	8.25	8.42	12-yearly	£500	(8.50 £10K+) 6 w. + less lat.
Learnington Spa (0926 27920)	High Fiver	8.30 7.70	8.30 7.70	Yearly	£10,000	No notice no penalty No notice no penalty
	Super 90	8.75 8.25	8.75 8.25	Yearly	£10,000	90 days' notice. Monthly Inc.
	Fully Paid	5.53	5.42	Yearly 12-yearly	ET'000	optri. on £10,000+ at 0.50% below
Leeds and Holbeck (0532 459511)	Capital Interest Capital Access	8.25 8.75	8.25 8.75	Monthly Yearly	£5,000 £5,000	90 days notice or penalty Same N/A on bal £10,000+
Legis Permanest*,,,,,,	Liquid Gold	7.25	7.25	Yearty	£500	7.50 £5,000+, 7.75 £10,000+
	Premium Reserve Pay & Save	8.50 5.25	8,50 5,32	Yearly 12-yearly	£10,000	3.25 premium guaranteed 1 yr. 7.25 £2,000+
London Permanent (01-222 3581)	London Share	6.00	6.09	22-yearly	Ω	No notice/penalty
Marnington (01-485 5575)	Premium Rate Mornington 90	7.50 ° 8.80	7.64 8.99	32-yearly	£500 £1,000	7.75 £21 <sub>2</sub> K, 8.0 £5K m. 1. £5K+ £10K+  m-£10K 90d, not/pen
National Countles (03727 42211)	Emerald Shares	9.00	9.00	Yearly	£25,000	Immediate if £20K remains
National and Provincial*	90 Days Account Monthly Income	8.50 8.25	8.50 8.25	Yearly Monthly	£500 £1,000	90 days' notice or panalty under £10,000
Nationalde (01-242 8822)'	Manny Manny	8.00	8.00	Yearly	£10,000	No notice no penalty
Maconino (MT-542 8022)	PlexAccount BooksEulider	7.00 8.00	7.00	Yearty	£25,000	5.50 £1-£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50
	Control Boson					£5K+, 7.75 £10K+
Newcastle (092 232 6676)	Capital Bones Super 90 Shares	8.25 8.50	8.50	12-yearty Yearty	£25,000 £500	£500+ 7.75, £10K+ 6.00 90 days' not mildly, lac.
	High Int. Shares	7.50	7.54	M./la-yrly.	£250	7 days' notice £10K+ immed,
Horthern Rock (091, 285 7191)	Minysplaner. Plus	8.25 8.00	8.45 8.19	Monthly Monthly	£20,000	Instant access no penalty Instant access no penalty
		7.55	7.73	Monthly	£5,000	Instant accuss no penalty
Horeich (0603 660081)	Calendar Shares	7.30 7.85	7.45	Monthly	£3,000	Instant access no penalty  85 days' notice or penalty
Nottingham (0602 419393)	Record Plus	8.50	8.50	Yearly	£30,000	90 days' notice/penalty
Peterborough (0733 51491)	Super Shares	8.00		Monthly	£2,000	£2,000 + no notice/penalty
Portman (0202 292444)	High Rise Premium Plus	8.00	8.00	M./Yearly	£20,000	Inst. £5K+ 7.75, £2K+ 7.50 3 months—lann. wdl. cotions
					eristene.	7.75 £1+, 8.35 £5,000+
Portenantis (0705 671349) Property Owners (01-323 4666)	3-Year Share 2-Year Bond	8.70	84.8	M. Szyriy.	£500	No restrictions over £10,000
Regency (0273 724555)	Gold (90-day)	8.55	8.55	7 <sub>2</sub> -yearty Yearty	£30,000	90 days' notice/penalty inst. Acc., no pen. £500 8,30
Scurborough (0723 3681 55)	Sol. Gld. Can. Bd.	8,50	8.50	M./Yearly	520,000	60 days' not or loss of lot.
Skipton (0756 4581.)	Sovereign		12.11 11.48	Yearly Yearly	£10,000	Instant access—no nenetty
		7.75	10.92	-Yearly	1300	As above with M.I. available on investment of £2,500+
Sussex County (0275 471671)	Century (2-year) Sussex 90-Day	8.5S . 8.6Ω	8.55	Yearly Yearly	£20,000	8.30 £2,000+, 90-day kg, per.
Thrift (01-889 6023)	Instant access	7.50		3-AERLA	£3,5,000 £5,000	90 days' notice/penalty Other accounts available
Town and Country (01-583 0981)	2-Yr. Super Term Moneywise	8.50	8.50	Yearly	£30,000	Guaranteed 3.25 differential
	Super 60	: 8.75 -		Yearly Yearly	7.43,000	Cisq. bk., Visa/ATM cris. let. var. Withdrawal available
Wester (0202 767171)	Ordinary Shares	7.85	6.00	2-yearly	£1	No potice no penalties
	Capital	6.00 7.80	8.16 7.80	M./2-yrly. Yearly	£500	90 days' notice/penalty Instant, 7.25 for £500-4
Yörkshire (0274 734822)	Guratd. Prm, Shs. Platinum Key	8.50	8.50	Yearly	£10,000	90 days notice/penalty
Yorkshire (02/4 /34522)	Platinum Key	8.00 8.25	8.00 6.25	Yearly Yearly	£300	60 days' notice/penalty
* For telephone	see local directory.					Instant over \$10,000

ONS. )ICE.

## Maxwell making another major US acquisition

cation Corporation, Mr Robert and Maxwell's printing and publish- printers in the US. ing group, is making its second major US acquisition with the purchase of Providence Gravure for \$152.5m (£106.4m) cash.

The deal, which is expected to be completed by the end of the year, comes less than two weeks after BPCC announced it had won the backing of the board of Wehb Company, annther US publisher, to a \$117m takeover bid. Webh's shareholders still have to be lurcative US market place," he won over, however.

\$120m. It claims to be one of pansion programme in the US owned by Mr Maxwel.

British Printing & Communi- the largest consumer magazine and elsewhere. commercial catalogue. Gravure employs 1,700 in five

plans in Providence, Rhode turnover of £3bn to £5bn by Island; Dallas, Texas; Rich-mond, Virginia: Mount Morris, Substantial presence in tha US Illinois and Morristown, Ten-

an attractive company because of its management strength, the quality of its printing facilities and its excellent product. "It will belp us to maximise opportunities for BPCC in the

Mr Maxwell has declared bls intention of creeting a worldwide information company with

market

messee. Webb, which is based in St Mr Maxwell said Gravure was Panl, Minnesota, specialises in agricultural and home improvement magazines and made a pretax profit of \$10.9m on sales of \$177m in 1985.

BPCC also announced yesterday that the issue of shares connected with the acquisition of Philip Hill had reduced tha Gravure is a subsidiary of the BPCC last month acquired stake held by Pergamon Press Providence Journal Company. It Philip Hill Investment Trust in BPCC from 74 per cent to a made profits of about \$15m in and sold its £330m portfolio to little les sthan 60 per cent. Per-1985 and hes total assets of raise funds for its ambitious ex- gamon is a private company

## **Record profits for Prestwich**

£1.95m, for the year to the end of June 1986. The directors said that the company ended the year firmly established in its chosen ereas of operation and the sub-sidiaries were enjoying substan-

based company rose from £19.2m to £34.32m. Earnings per share came out at 6.1p (5p) and the directors are proposing an increase final payment of 0.5p, against an adjusted 0.35p, to make the total for the year 0.85p (0.525p).

In the month before the end of the year the company acquired Bush Radio, the figures for which have been included on merger accounting prin-ciples with the comparables being resteted. During the year glasses. However, since the Prestwich also acquired Mobile sale of its optician "core busi-

Prestwich Holdings, the licence holders for pop teerapidly-changing leisure com-shirts, sold 80 per cent of market and now via Bush, it is headed for the bottom end of headed for the bottom end of profits of £3.25m, against of its remaining engineering the electrical/electronic con-

The Video Collection was launched in October last year with a strong balance sheet and making the company the market leader in pre-recorded video cassettes, the directors said. In November Mobile acquired the rights to certain Disney
Turnover for the Menchester- characters and recently the Looney Tunes characters from Warner Brothers and the product range bad been extended to include stationery and calendars. It suffered an unusually poor first half, the directors said, but recovered in the second to finish ahead of expectations.

Prestwich was once keen to disprove the old adege that the market will not make pesses at leisure companies wearing glasses. However, since the Merchandising, one of the UK's ness," this one time engineer selling its Amstrad stake largest manufacturers and ing compeny has concentrated recently.

the electrical/electronic consumer goods sector. After sifting through these figures it appears that a tripling of turnover from Video Collection (plus Palan) to around £8m, produced a doubled of the pretax contribution to some £1.25m. Stripping Prestwich down to continuing businesses and it looks like a £27m turnous for the pretax of the pretax of the pretax contribution to some £1.25m. and it looks like a £27m turnover making £3m pre-tax—with half of the profits coming from Bush, which this time cost savings boosted by £im. While a pre-exceptional £4im should be possible this year, the City has its doubts just how many Alan Sugars there are around and the shares slipped 6p to 102p— a feir drop from the 156p peak hit the day before the Bush deal was announced in March. Under these circumstances it is an ironic turn of events that Prestwich made £1.2m by

## Offer values Wooltons at £10m

retailer of soft furnishings, is coming to the Unlisted Securi-ties Market in an offer for sale in the past," said Mr Andrew which will value its business at £10.4m.

The company is the product Robert Thornton, former chair- label and branded sectors. , . of a demerger from the faimly-owned furniture and furnish-ings manufacturer, Queensway sense to spin off the three consumer-related activities were spun off. Wooltons Betterware emerged with Wooltons, a chain or 131 soft furnishings shops and concessions, Betterware, a door-to-door catalogue selling door-to-door catalogue selling demerger and to finance expan-operation, and Eskrith, which sion. The company is eager to

from its smaller rival Norton costs.

Opax yesterday bit back with a Mcc

which was rushed out just one

pre-tax profits in the year to end

September 1987, are expected

to rise by 25 per cent to not less

than £17.5m, and total dividends

for the year increase by a

On Thursday, McCorquodale released its profits estimate for 1985-86—when it hopes to show

I.G. INDEX

FT for October

 $1.271 \cdot 1.277 (-2)$ 

Tel: 01-828 5699

Granville & Co. Limited & Loyet Lane London EC3R &BP

James Burrough Sport,
Multihouse NV
Record Ridgway Ord....
Record Ridgway 10pcPf
Robert Jenkins
Ceruitons "A"
Torday and Carilale ...
Treven Holdings ....
Unilock Holdings ....
Wafter Alexander .....
W. 5. Yestes

similar amount to 100 a share.

McCorquodale's forecast

McCorquodale, the printing a 37 per cent improvement at and publishing company which around £14m pre-tax after a is facing a £144m hostile bid £2.5m reduction in pension

new forecast of a 25 per cent profits jump in 1986-87—24 the product of its growth hours after publishing its profits estimate for 1985-86.

GRANVILLE

| P/E | Prics Change div.(p) | % Actual taxed | 121 | Aas. Srit. Ind. Ord. | 133 | - 7.3 | 5.5 | 8.1 | 7.6 | 121 | Aas. Srit. Ind. CULS. | 130 | - 7.8 | 7.9 | 6.0 | 5.4 | 6.0 | 7.7 | - 6.0 | 5.4 | 6.0 | 6.0 | 7.7 | 7.6 | 7.8 | 7.9 | 6.0 | 5.4 | 6.0 | 7.7 | 7.6 | 7.8 | 7.9 | 6.0 | 5.4 | 7.8 | 7.9 | 6.0 | 5.4 | 7.8 | 7.9 | 6.0 | 5.4 | 7.8 | 7.9 | 6.0 | 5.4 | 7.8 | 7.9 | 6.0 | 5.4 | 7.8 | 7.9 | 6.0 | 5.4 | 7.8 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7

McCorquodale is arguing that

Norton sbares rose 7p to 140p yesterday. McCorquodale was

unchanged at 263p.

Wooltons Betterware, a Mid- for the retail multiples. and Betterware catalogue dis-land-based manufacturer and "The time has come to de- tribution into new geographical velop these companies much areas; to introduce a new Betterware catalogue, possibly selling cosmetics and fewellery; and to expand the Eskrith pro-Cohen, managing director, who and to expand the Eskrith pro will bead the company with Mr duct -range in both the own

Wooltons produced pre-tax profits of £720,000 on turnover of 14.56m in its last financial

will be issued, 20 per cent of the equity, through the stockmanufactures soft furnishings expand both the Wooltons sbops brokers Greene, at 104p a share.

## John Crowther employee

McCorquodale's latest forecast says capital axpenditure has comes in its defence document, totalled around £45m. "Norton Opax's claim to be day after the company able to run our businesses bet announced that it had ended disable to run our businesses betcussions with a potential "white hollow as McCorquodale ie now achieving considerably higher In it, McCorquodale says thet growth than Norton Opax, asserts the document. matter to my solocitors." McCorquodala also that a merger would damage

the eccurity and legal printing Mr Trevor Barker, chalrman, businessee of both companies. Commenting on publication of the document, Richerd Hawell, chairman of Norton Opax, said last night, "There's noth-ing new in it—the facts are just comment further on the denarture, saying that it was a private matter between the company and Mr Hollander. what they've said before and the profit forecasts are in line with the figuree we've used."

Tiphock has announced that

# dismisses senior

Another senior employee at John Crowther, the rapidly-expanding textile group, has had his contract terminated and is now considering legal action.

Mr Stewart Hollander, whose appointment on the executive board of John Crowther was announced by the company at the end of June, said yester-day: "My contract was termi-nated and 1 have passed the left the company in mid-Sep-

of Crowther, confirmed that Mr Hollander was no longer with the group. But he refused to

Tiphook rights

4.89m shares have been taken up in its rights issue (99.2 per cent). The balance has been sold in the market.



Initial trading in TSB Group shares was hectic yesterday morning and the price of the 50p

partly-paid share briefly changed hands at 102p, having opened at 98p. However the price

later fell as small selling orders flooded the trading floor and the shares closed at 85 p.

Ryman and Interlink share

announcement coincides with

pany to join the junior market. around 5m shares.

Ryman's stockbrokers, L. at 185p a share end, according Messel, has decided to delay to its etockbrokers, Laurenca

elmost 10m shares. The basis of allocation will be announced on Monday.

Application for Interlink shares were divided between individual and institutional investors. Interlink is the first company to bave offered preferential rights to sbares to its Interlink ceme to the USM franchisees as well as to employees. Around 120 franchisees and employees when it became the 500th comemfw shr cmf vb cmf vbgk

> Dealings in the shares of both Ryman and Interlink should begin next Friday.

## Petranol expansion plan blocked

had received applications for

BY ALICE RAWSTHORN

oversubscribed.

SHAREHOLDERS In Petronal, small number of sharebolders not in sharebolders' interests. size through a £6m rights issue and the acquisition of Apollo Energy, a private US oil group. The proposals were over- given them. turned by a tiny majority at an egm in London, with 50.56 of the votes cast against the motion. These votes represented

favour of the plans. Dr Norman White, chairman to the proposals in a letter to of Petranol sald yesterday that Dr White earlier this week he was "disappointed that a which argued that the deal was

just 59 shareholders, far fewer

than the 173 who voted in

the London-quoted US oil com- bave, for their own reasons, pany, yesterday blocked the prevented us from making this company's plans to double its acquisition and denied the vast majority of our investors the considerable benefits which we believe this deal would heve

He was referring in part to the bostile vote cast by Inoco, a fellow US oil company, which unsuccessfully attempted to take over Petranol earlier this year. Inoco, which owns about 7 per cent, voiced its hostility

The letter said that the rights issue would depress the share would dilnte oil production and reserves per share.

Petranol said vesterday that it was not going to change its course as a result of the defeat, and was still looking for ex-pension opportunities, "We will not be deterred in any way from our efforts to strengthen the compeny for the good of all our shareholders," Dr White

Petranol's shares closed un-changed yesterday at 34p.

## Capital restructuring at Yeoman

BY HUGO DIXON

turing of the trust which, it is claimed, could result in it trading at no discount to its net asset value.

The City reacted well to the news. Yeoman shares, which had been trading at 335p (an asset value.

trust will be wound up in six 44p, yesterday.

years' time.

Mr David Thomas, a broker

**Edenspring Investments** 

to purchase Braham Hill

Edenspring Investments has yesterday reported its figures entered into a conditional agree- for the year to June 30 1986,

ment to acquire Braham Hill, a and they showed e swing back

private company which is in into the black with pre-tax pro-volved in corporate communi- fits of £55.275 compared with

cations in the financial, com- losses of £112.019 in the pre-

The consideration is £600,000 Throover was down from to be satisfied by the issue to £206,357 to £50,042, and there the directors of Braham Hill of was an operating loss of £17,690 1.2m new ordinary shares of against £81,604. Interest receiv-

19p. able was down from £242,877
Braham Hill has three director £23,149 (last time £42,900)

tors who together own all the was also payable), and there

issued share capital — Mr was an exceptional credit of Michael Braham, Mr Christopher Hill and Mr Peter Berry.
After the acquisition, each will (£87.565), the loss for the year hold 300.000 shares in the enlarged share capital of Edentrught forward were £4.19m
(£37.562), the loss for the year was £6.316 (£199.604) and losses hought forward were £4.19m
(£37.562), the loss for the year was £6.316 (£199.604) and losses hought forward were £4.19m
(£37.562), the loss for the year was £6.316 (£199.604) and losses hought forward were £4.19m

spring in total amounting to (£3.99m), but £4.3m (nil) was 34.4 per cent of the issued written off on capital restruc-

ecquisition. Stated earnings per shere In the meantime, Edenspring were 3.9p (7.9p losses).

mercial and industrial sectors. vious year.
The consideration is £600,000 Tnrnover

share capital subsequent to the tion.

acquisition.

THE directors of Yeoman In- shares will get no lucome, but investment trusts were vestment Trust have recom- will have the right to all the launched with lives of 25 years.

Each existing share will be 18.5 per cent discount on a net split into two income shares asset value of 411p) on Sepand two capital chares. The tember 30 closed at 382p, up

The income shares will have at Messel, which advised the tha right to all the income on company, said that the cine to provided sharebolders approve, investments and will be rethe deal was capital gearing deemed at 100p. The capital "In the past, a lot of split-level

value of the income shares was eroded over time and tha geering was reduced. Limiting the life to six years avoids this." Mr Barry Olliff, an invest-

ment trust specialist at Laing and Cruickshank, the brokers, said the deal was significant. The restructuring exercise,

completad November 10.

## BTR in Japan

BTR Industries, the industrial holding company, plans to issue a batch of new shares on month as pert of its strategy to create a wider ownership of its

The company, which has London stock market capitali-sation of ebout £4.97bn. hopes to sell about 3m shares, raising £10m, in the first week of the month. The move follows similar listings recently in Frankfurt, Zurich, Geneva and

Ewart £1m placing

Ewart New Northern, the Belfast-based property com-pany, is raising £1.13m via a placing of 1.1m new ordinary shares at 110p each. The placing has been arranged by Capel-Cure Myers and will help fund Ewart's purchase of a stake in Joseph Webb, a holiday and property company, which will now reach 12.6 per cent.

# Aberdeen Steak hit by lack of tourists

swing into the red for the first balf of 1986. The company's ehares fell 7p to 46p on the

that growth in turnover that bad been expected had not materialised. Part of the reason for this wae the fall in foreign tourists viciting London, it said. For the six months to June, the restaurant has reported e pre-tax loss of £229,000—which compares with a profit of £252,000 in 1985—on sales shead to £4.36m from £4.05m. The loss per share is 1.9p (earnings of 1.2p). For the whole of 1985 sales were 18.92m and profits of 1813.000

were reported. Mr Salih, who is chairman, chief executive and owner of three quarters of Aberdeen's issued shares, told shareholders first quarter of the year was traditionally poor and that several new restaurants had been opened in late 1985 adding to overheads.

Aberdeen Steak Houses came

Mr Ali Salih's Aberdeen Steak sored by brokers Fiske & Co. Houses yesterday surprised the markst by reporting a sharp has been dogged by controversy and disputes with staff and former employees.

In the 1985 accounts a contingent liability of £16,174 was noted with regard to claims Aberdeen said in a statement from employees and former employees, which were vigorunderpayment of wages. June a London court awarded some £5,000 to one group of former employees to settle rest of £16.174 he paid in to

The company operates 32 restaurants in the Central Lon don area - including the Aberdeen Steak House chain, the Angus Steak Houses, the three American Hamburger and the four Maxines restaurants -- it and spent £1.3m in 1985 or new !. openings and refurbishments.

Yesterday the company said that trading conditions had improved in the third quarter and that the indications are that the full year will show an nverall profit. The company's directore are carefully examto the USM in August 1985 ing what steps can be taken to through a 67p a share placing further improve the trading to raise £8m which was spon-resutle said the etatement.

## Geers Gross up 7.5% to £0.33m midway

agents and consultants, reported a rise of only 7.5 per cent to pre-tax profits of £330,000, compared with last year's depressed lavel of £307,000 in the first half of 1986. However the directors said they were looking for a better second half with heavy epending by clients in the period.

The result was achieved on turnover up from £47.15m to £49.59m. Earnings per 10p share came out at 1.41p (1.3p). In spite of the expected better second half the directors thought it prudent to keep the interim payment at the same 1.5p level as the first half of last year.

They added that they in-tended to restore the dividend to the 2p for 1984 as soon as profits justified the increase. comment

On the surface these results were disappointing and the City merked-the shares down Ap- to 70p. Sellers may, however, live

Geers ... Gross, advertising to regret their hastiness. Since the costly loss of the EiPN account last year, the company new clients. strengthened its management'. These moves came too late to show through on the interim figures but, if all goes well, profits should reach about £1.5m for the year. Assuming a 35 per cent tax charge, this . would put the company on a prospective p/e of about 11, two or three digits below the sector average. The risks are perhans bigger than the cautious inveswhere most of the companys... profits are generated, Geers n."
a small player and is thus vunerable to a single client withdrawing support. This was demonstrated both in 1982. end 1985. Most shareholders will, however, feel that, banang, skins apart, the company is now-a reasonabla recovery stock and: prospective dividend yield of about 8 per cent.

## Egyptian interest in Bridon

Egyptian financier, and Mr Richard Wiesener, a former senior executive of Elders IXL the Australian brewing group, are among its shareholders. Bridon took the unusual step of publishing the news of the ultimate owners of several large nominee holdings follow-

ing a request from Henry Ansbactier, the merchant bank, for a copy of the Bridon share register. Sir Christopher Laidlaw, said: "I

don't regard them as the sort of long-term shareholder we would like to heve." Research by Bridon and S. G. Warburg, its merchant bank, revealed that e company called Alixan Securities bad a 4.15 per cent stake through Down Nominees, which is owned by

Henry Ansbacher. Alixan's sharebolders are Wexel Securities which is owned by Mr Wiesener, and Australian Farming Property, a publicly quoted Australian in-

restment company.

The search of the share regis-

Briden, the wire and rope ter also showed Dr Ashraf Marmanufacturer, has discovered wan, son-in-law of the lata that Dr Ashraf Marwan, the President Nasser and a frequent. trader of large blocks of sharee of UK companies, as owning 4.97 per cent through Credit Suisse: London Nominees.

In addition, Priory Nominees owns a 1.71 per cent stake. Just' over a third of these ebares be-long to Ansbacher and Briden is trying to find out the bene-ficial owners of the rest. Warburg said it had been told

by Henry Ansbacher that it viewed Bridon es "an undervalued situation." Bridon last month reported atdrop in its first balf profits from £7.7m to £5.2m on turnover down from £174m to £146m following the disposal of its Mexi-can interests. Its shares were unchanged at 123p yesterday.

MEYER INTERNATIONAL said tha OFT had indicated that? the proposed ecquisition of Brownlee did not appear to qualify for investigation by the Monopolies Commission. The offer is now conditional only upon Mever obtaining not less than 50 per cent

#### DIVIDENDS ANNOUNCED

Cu	rrent .		Corra- onding	Total for	Total last
pa		payment	div.	Zear	year
Arcolectricint	0.25	Nov 17	0.25	_	0.72
Geers Grossint	1.5	Jan 8	1.5	_	3
Lorrinint	<b>‡1</b>	Jan 2	1		2.5
Prestwich	†0.5		0.35*	0.85	0.53*
rod	<b>‡2.0</b>	Dec 1	1.65	3.3	9.75
Dividends sbown in pen	ce per	share net	except	where	nthermire
stated. Equivalent an	er allo	WIDE for so	rin les	110 + (	on cardial
increased by rights an	d/or e	equisition	issues.	2 US	M stock
Unquoted stock.					500,000

#### COMPANY NEWS IN BRIEF

## RESULTS

(£28,000) after tax revenue £134,000 (£125,000) including investment asset value 220.4p (255.3p) per

AC HOLDINGS reported a loss of £71,000 for nine months ended Juna 30, 1986 (loss £51,000 previous year) on turn-over of £115,000 (£253,000). Extraordinary charges £120,000 (£66,000) comprised redundancy costs £38,000 and guarantee of subsidiary's overdraft and lease £82,000. Significant write-off of NEW COURT Natural Resources

accounts as a result of lose of ALVA INVESTMENT TRUST certain key accounting records reported a first half, to for period before April 16, 1986. August 31 1986, net profit of But chalrman confident that for period before April 16, 1986. But chalman confident that controls instigated by new board £13,000 (£12,000), Earnings were such that the situation were 2.96p (1.58p; and the interim dividend again 1.3p net. property at advanced stage.

> local authorities. Ipswich Borough Council £0.5m; Tamworth (Borough of) £0.25m; Brentwood District Council

forfeiture of lease; they totalled shares offered. The balance has received from £266,000 to £151,000 in addition to redun- been taken up at the Issue price dancies. Auditors have qualified of 5p in accordance with the underwriting agreement.

NEWBOLD AND BURTON Holdings, footwear maker, inpre-tax losses £199,000 (£12,000 profits) in the six months to June 27 1986. The interim dividend is unchanged at 1.54p. Sales were slightly lower at £5.42m (£6.64m). The incoms £117,000 (£80,000). Net YEARLING bonds totalling directors said there were in-£1.8m at 11 per cent, redeem-able on October 14 1987, have urgent and remedial action, and urgent and remedial action, and been issued by the following the company had engaged a firm of management consultants to assist and advise. Their preliminary findings were encour-

June 30, 1986 sgainst pre-tax second half, the directors look Chrysalis. Showplay will profits of £123,000 last time, forward with confidence to the operate in the area of "events" stock and substantial provision rights issue has been taken up. The main factor was lower in-full year results. An interim including exhibitions, product for Habilities in respect of as to 91.4 per cent of 36.67m terest rates which cut interest dividend of 1p is being paid. launches conferences con et

£158,000. On turnover of £8,000 (£13,000), gross loss was £3,000. (£2,000 profit) and administra-

tion expenses were £155,900 HUNTING PETROLEUM Ser- lumlere and award shows. The using its cash resourcea of more than £2.8m in lower-cost areas of the UK. MUSTERLIN GROUP, publisher

of art and art history books, reported pre-tax profits of £36,000 (£80,00 losses) in the six months to June 30 1986. Turnover of this USM company. was £3.16m compared with 

#### BIDS AND DEALS

oil price having cut develop- cent of Societe Anonyme remaining 50 per cent and will ment spending in the North Fleuryvill, a French Investment manage the Showplay business. Sea, the board is considering and property owning company, using its cash resourcea of more for £443,000 (FFr 4.21m) payable in cash. Net assets of Fleuryvil at December 31 1985 were. £672,000 (including £440,000 cash and short-term investments) and pre-tax profits for 1985 were £203,000.

> CHRYSALIS GROUP acquired 50 per cent of Showplay, a new company which bas not traded and therefore has no profits history. Total con-sideration is the allotment of 125,000 ordinary shares in

(£154,000). With the fall in the vices bas purchased 65.44 per vendor will continue to own the

LEE INTERNATIONAL is to acquire Delts Sound Services, a. maker of sound tracks for the film industry. Consideration is: 375.000 Lee ordinary shares and £300,000 cash. Delta made aftertax profits of £37.948 in the year. to August 31, 1985 on £416,668

BRITISH LAND has acquired, 36-38 Fenchurch Street and 1-3 Mincing Lane, London ECS. for £20.2m. The two freehold properties occupy the kes corner site adjacent to Plantation House, the company's City office holding

desilical Sal

**WEEKLY PRICE CHANGES** 

Latest prices Chinge per tonne on unites stated

\$1275/<del>29</del>5 --- 10

2218 -5.5 2940.25 -5 9451.625 -5.575 2305.5 +29 2303.25 +98.5

\$159,25 -5,5 \$580,00 -24,5

\$150/180|+20

592.70p -7.90 402.85p -8.00

4110,45 +0,85

£145.00 -- 3

...| 2106.75

\$302,5<sub>8</sub> \$350r

\$185,75

High/Low

\$50,08 \$34,44 \$585 £616,5 \$920

## INTL. COMPANIES and FINANCE

## Intel in the red and seeks disposal

the largest US semi conductor the largest US semi conductor manufacturers, reported steep third quarter losses and an nounced that it will abandon its efforts in bubble memory technology.

The third quarter losses include a \$60m charge stemming clude a \$60m charge stemming and INTEL CORPORATION, one of or \$1.34 per share, compared seeking a huyer. About 240 jobs

isk actober 11 pp

nology.

Third quarter losses totalled clude a \$60m charge stemming from the closure of manufacturfrom the closure of manufa of \$114m or 97 cents per success of compared with a net loss of 24m or three cents per abare in \$4m or three cents per ahare in the same quarter last year. Revenues rose to \$324m from \$312m in the third quarter of \$324m losses for the first nine \$157m

the largest US semi conductor with earnings of \$16m or 14 may be cut as a result of this

the consolidation of operations in Puerto Rico with associated lav offs.

sction, tha company said. Intel pioneered the bubble memory, a solid state magnetic technothat can withstand

harsh environments. Bubble memories failed to find wide-spread use as the cost of alternative technologies fell precipitously over the past few years. Intel siso said losses for the third quarter were higher than expected due to manufacturing Intel announced yesterday problems encountered when the cuits, that do fit. The outcome of the first nine that it will phase out its bubble company shifted production will be a more focused, successing months of 1986 totalled \$157m memory husiness and is actively from one US facility to another ful Intel," he said.

early in the quarter. The prob-lems have now been solved, the company said, but declined to elshorate,

Mr Gordon E. Moore, Intel chairman, said several positive developments should Intel's future earnings. "We're closing plants, getting out of some businesses like deuble memory that don't fit into our strategy, and making strategic investments to get into others, like application specific cir-cuits, that do fit. The outcome

## S\$120m placing of Sime shares

A BLOCK of shares in Sime securities houses involved in the Prime Minister, that ministers Darby, the Malaysian planta-tions, property and industrial group, was sold yesterday through a private placing group, was sold yesterday through a private placing valued at about \$\$120m to

70m shares, representing about 7.5 per cent of Sime, is under-Daim Zainnddin, the Malaysian
Finance Minister, although

Goldsmith bids

publishing group

for French

for control of kieses accord largest publishing group.

ip 7.5% dway

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transaction refused to identify and their immediate relatives the seller.

The shares were placed at S\$1.75, a small discount from Thursday's closing prices of valued et about \$\$120m to Thursday 5 country 5 shift and in London.

The block between 68m and in Sime would follow other discountry's third biggest bank, to Pernas. the government-owned in Sime would follow other dis-posals by members of the Malaysian cabinet, in line with

the ruling laid down last month

must not own securities and must sell any existing holdings. Pernas, the government-owned investment company, for en estimated 330m to 350m ringgit

## stockbroker applications

by Dr Mahathir Mohamad, the (US\$125m to US\$134m).

BY LAURA RAUN IN AMSTERDAM

THE Dutch Finance Ministry dealers who are not members has turned down a large proportion of 5 recognised stock exchange By Paul Betts in Paris has turned down a large propor-tion of the more than 100 appli-SIR JAMES GOLDSMITH yesterday entered the takemade under the Netherlands' new securities trading law. over battla against Mr Carle De Benedetti, the Italian financier and entrepreneur, for control of Presses de la

The 22 firms failed to meet one or more of the established criteria of expertise and reli-ability, financial security, pro-fessional management and pro-vision of sufficient information to the public. Five of those refused are appealing to tha Industrial Board of Appeals, a quasi judicial council whose rulings are recognised under Dutch law, the ministry said. Another 62 applicants were

exempted or deemed to need no licence, the Ministry said. These included internationally

Generale Occidentale is expected to offer shares for 50 per cent control of Presses de la Cite, putting a total value of FFr L4bm (\$214m) on the company, or FFr 3,171 a share. On the bourse Presses de la Cite shares lasta traded at FFr 2700.

financier's French holding company, has already company, has already acquired 13.8 per cent of the French publishing company. 1. 1.12 2:25 ----

ENS RIA Presses de la Cite, substanresease the la Cite, substantially increasing the offer made at the end of last month by Mr De Benedetti's Cenus French holding company, together with Pechelbronn, part of the Groupe Worms. Generale Occidentale is

Societe Generale Occiden-

tale, the main company of the Anglo-French financier,

yesterday announced that it would make a counterbid for

in contrast, Mr De Benedetti has offered the equivalent of FFr 2,800 a share. Cerus, the Italian

Presses de la Cité made profits of FFr 140m on sales of FFr 3.2bn last year and is second to the Hachette group in France. The takeever battle is now expected to heat up. Mr De Bene-detti has already launched a series of operations in

Sir James, for his part, is the publisher of L'Express, the French weekly news magazine, and has recently indicated plans to expand his interests in the deregulated French broadcasting sector.

## **Dutch ministry weeds out**

cations for broker licences

reputable firms such as Merrill Lynch and Bache Securities.

to have an official broker's licence or else halt dealings.
The lsw is aimed at rooting ont
a couple of dozen firms which
have set np shop in the Netherlands due to its lax regula-tions, and which have aggrespedalled shares of a value, usually to dnbions foreign investors.

Dne to delays in processing the forms, the Finance Ministry only announced the results of the applications yesterday, Last May Amsterdam police raided several investment companies in an effort to gather evidence for investigations into investor claims of bad faith dealings

Four of the companies raided Lynch and Bache Securities, failed to apply for a licence and The remaining 20 applications have closed: Capital Venture were still pending.

The now securities trading Planning Services). Tower law went into effect on July 1 and requires all securities and Consulting Brokerago. Consultants (formerly Financial

## Alfa-Laval profits growth slows in first eight months

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM ALFA-LAVAL, the Swedish dairy equipment and process engineering group, had stagnating sales and profits in the first eight months of the year following strong recovery during 1985.

rationalisation following a steep drop in profits in 1984. Alfa-Laval bas begun to expand through acquisitions.
Mr Harry Faulkner, group chief executive, said yesterday that the group had completed acquisitions or was in the final stages of negotiations for take-overs worth about SKr 1bn

mature markets with slow growth rates. Mr Faulkner said the group was seeking to bny its way into faster-growing high technology markets with the aim of making these sectors uring 1985.

After two years of heavy of group turnover by the end ationalisation following a of the 1980s.

In the first eight months group sales rose by 2 per cent to SKr 5.9bn, while profits, after fluancial items, rose by 5 per cent to SKr 393m (\$57m). New orders were virtually unchanged with an increase of 1 per cent to SKr 6.78bn.

So far this year Alfa-Laval has completed acquisitions worth SKr 500m which will add About three quarters of worth SKr 500m which will add Alfa-Lavai sales are from sales of about SKr 4.1bn a year.

## Safeway down in third quarter

BY DAVID BLACKWELL IN NEW YORK

SAFEWAY, the leading US with last time, the group said, the ownership record of the supermarket chain which earlier

At the nine-month stage net shares it buys until after the profits were down to \$110.1m leveraged buyout, suffered a de-cline in third-quarter profits from \$89.1m or \$1.48 a share to \$37.5m or 51 cents a share. Revenues rose from \$4.56bn to

The decline was mainly due to expenses of \$27m relating to the buyout, Safeway said, and the fact that last year's third quarter included a \$50m pre-tax gain on the sale of some foreign operations. The adoption of new pension accounting standards resulted in a \$12.9m pre-tax gain in the

and the sale of the foreign operations, was essentially even

BY JOHN WYLES IN ROME

IT HAS been an absorbing week in Italy for addicts of

corporate bloodsports. The raw struggle for power between

the management of Montedison

and, a group of its shareholders

entered a decisive phase on Thursday when Mr Ranl Gardini, president of the Ferruzi group, revealed that

profits were down to \$110.1m or \$1.80 a share from the previous \$164.7m or \$2.74 a share. Revenues edged ahead to \$13.7bn from \$13.66bn.

Campeau, the Canadian property developer, is proceeding with its \$66 a share cash offer for Allied Stores, a leading US department store group. This is despite Allied's agreement earlier this week to be acquired for \$67 a share by the Edward J. Debartolo group, the biggest developer of shopping mails in the US.

The Canadian group's offer Operating profit for the was due to expire at midnight end.

quarter, before taking into last night. The group is asking In early trading on the New account the pension adjustment the Allied board to declare a York Stock Exchange yesterday \$3 cash dividend for all share-

that current shareholders will receive the payout.

• Lucky Stores which is realising \$450m from the disposal of its Gemeo department stores, plans to repurchase up to 11.25m at \$40 a share. Th group, which has about 52m shares outstanding, is arranging interim financing for the initial repurchase of 8m shares in the next 30 days. The remaining 3.25m will be bought on the consummation of the transfer of Gemoo locations to to be completed before the year

Lucky shares were down \$1 at

## HK dollar

producer, has shown a steep drop in not income for the year ended June 1986 to FFr 105m (\$16m) from FFr 160m in the previous 12 months.

The company intends to pay a net dividend of FFr 38, representing an increase of 12.5 per cent from 1984-85 after taking into account a scrip share issue made a year ago. Marteli said cognac sales should be steady in 1986-87 despite the weak US market, The company added that group earnings will once again depend largely on exchange rate movements, especially in the Far East.

#### Union Bank of Finland to raise \$195m

By Olli Virtanen in Finland

before financial items and taxes rose by 22 per cent to

Kansallis reported a bealthy increase in firm deposits. The parent bank's deposit from the public rose by 16 per cent to FM 27.3bn. This belped boost the bank's domestic markot share by 0.9 percontage points

## Martell hit by decline in

chiefly to a 32 per cent depreciation of the Hong Kong dollar. Martell realises more

UNION BANK OF FINLAND will raise a total of FM 954m (\$195m) through a domestic rant bood launched in West Germany. The rights issue will increase the bank's capital by highest capital for any Finnish

KANSALLIS-Osake Pankki, one of Flaland's two loading banks, bas reported a 7 per cent increase in net income before appropriations and taxes to FM 220m (\$45m) for the first nine months of 1986 Mr Jaakko Lassila, chairman, said the result was adversely affected by the bigh call money rate, which rose to 40 per cent in August. Consolidated income

## By Our Financial Staff

MARTELL, the French cognac

in tha US, although market share was expanded. Martell said net income for the parent company dipped to FFr 104.5m in the year from FFr 110m. Revenue rose to FFr 1.24bn from FFr 1.20bn, but declined in volume terms.

Union Bank will use the funds for developing expanded operations. UBF recently ac-quired another Finnish com-

METALS

Aluminium. Fres Market c.i.f

Antimony.
Free Market 99.65.
Copper Cash Brade A
3 menths Grade A.
Gold per ozz.
Lead Cash
3 menths
Nickel
Free market
Palladium
Palladium
Pallatinam per ozz.

3 months per c.z.

Tia.
Free market
Tungsten ind.
Wolfram (98.04 lb)....

Copra (Philippines). Soyabeans (U.S.), ....

OTHER COMMODITIES

ALUMINIUM

COPPER

Standard

Unofficial + or close (p.m.) -£ per tonne

Official closing lam): Cosh 822-3 (813.5-4.5), three months 877-7.5 (818-8.5), settlement 823 (514.5), Finel Karb close: 815-18. Tumover: 24,300 tonnse.

Official closing (am): Cash 920-1 (918,5-9), thus months 941.5-2 (939-9.5), settlement 921 (928), Final Kerb closs: 941-2,

Official closing (am): Cash 895-7 (893-5), three months 818.5-20 (915-7), sentement 897 (895). US Producer olices: 52-55 cents per pound. Total Tumover: 26,425 tonnes.

Unofficial + or close (p.m.) -E per tonne

Official closing (am): Cash 306-6.5 (303-3.5), three months 305.5-5.76 (303-

Unofficial + or close (p.m.) -E per tonno

9570-8 1-12.5 2620-5 10

KUALA LUMPUR TIN MARKET—Clos 14.10 (14.09) ringgir per kg. Ug 0.1.

Unofficial + or close (p.m.) - 4 per tonne

3.5), settlement 306.5 (303.5), Kerb close: 304.5-5, Tumovar: tonnes. US Spor 24-25.5 cents s

HightLov

Cocoa Futures Mar..... Coffee Futures Jan..... Cotton Outlook A Index Gas Oil Fut. Oec...... Jute LIA SWC grade..... Rubber kilo.....

The poor results fall well below analysts' expectations of about FFr 175m. The company attributed the sharp decline than 30 per cent of its cognac sales in the Far East.

The disappointing result also reflects one-time losses totaling FFr 37.5m incurred by perfumes and beauty products acti-vities. These included costs arising from the closure of Martell's US subsidiary, Jacomo.

The group was also affected by depressed sales of cognac

company.

In the rights Issue five A shares buy one new A-shaa for FM 14, five B-shares buy one new B-share for FM 10 and five shares of the unrestricted series C buy one new C-share for FM 16. All new shares are entitled to full dividend in

mercial bank, Bank of Heisinki, which will be consolldated in UBF at the beginning of November. The rights issue accounts for 3.6 per cent of the total funding of UBF this year.

## Kansallis lifts

net income 7% By Our Helsinki Correspondent

**COMMODITIES AND AGRICULTURE** 

#1050/50 | \$1400/1450 #1166;1178

194,914e 196,216c 195,144e 9100,95 9151,00 995,95 \$320,25 \$675,75 \$349,50

\$270;285;\$250;950;\$115;125 440,50p; 452;10p;\$17,70p 452,15p; 456,20p;\$25,60p

£109,50 £118,80 £96,90

£157.00 £164.00 £150.00

2108.10 2181.45 298.50

board. Coffee futures were sharply down in the nearby months caused by a new forecast for rain in Brazil's coffee areas and lack of chart buying. The December contract fell more than 1.2c and plunged to a new season low of 181.75c. Because of conwould lead to a large coffice supply, traders eratically pushed values lower, Sugar moved higher to 6.88c basis March, in firmer mid-morning activity but with no fresh fundamental news to further support these bigb levels.

NEW	YOR	K		
ALUMIN	RUM 40,	000 lb, c	ents/lb	
	Ciose	High	Low	_
Oct	21.55	_	_	- 1
Nov	51 70	_		-
Dec	52 00	52.20	EZ 00	į
Jen	52.05	_	_	
March	62.35	_	_	
May	12.60	_	_	-
July	52.85	_	_	-
Sept	63.05	_	_	,
Dec	53,15	_	_	-
Jan	63.35	_	_	
COCOA	10 tonne	s, \$/ton	70	_
	Close	Heah	Low	
Dec	1939	2043	1936	
		-		

COPPER 25,000 lb, cents/lb

#### **POTATOES**

-42 (£1774,5 -5 (£1667,5 - 48,750 -4,25 (£246,25

59p 3600 \$198

REUTERS

DOW JONES

INDICES

+15

† Unquoted, (g) Madegeacar, (v) Nov. (y) Oct-Nov. (z) Nov-Dec. (r) Dec.

The market was again quiet, await-ing trash direction, and drifted in thin volume to close at or near the day's

Oct. 8 Oct. 6 M'th ago Year ago

1571.7:1565.1 | 1497.4 | 1705.5

(See: September 15 1931-100)

Dow | Oct | Cot | M'th Year Jones 0 | 6 | ago | ago

Spot 122,46 193,36 - .115,62 Fut 122,75 193,70 - .117,48

| Rese: December 31 1931-100)

inth	cioss	Previo	ous Busines	
	£ pe	r tonna		-   i
b	108.80	108,50	108.06-106,6	0
۲ پست	166,50	168,90	185.00	٠,
V			100.00	14

## SUGAR

No. 5	Yest'rdy's	Previous	Busines
Con- tract	close	close	done
	-		
	8 per to	ם מות	
Dec	158,8-168,8 152,8-156,0	184,0-186,0	
Mar			

High/Low tonnes.
Tare & Lyle delivery price graculated basic sugar was \$7 rans & Lyle delivery price for granulated basis augar was £197.50 (£187.50) a toane for export.

International Suger Agreement—(US cents per gound fob ead stowed Caribbaan ports). Prices for October 9: Oally once 4.95 (4.84): 15-day evenage 4.75 [4.73).

PARIS—(FFr ger tonne): Dec 1173/1777, March 1217/1220, May 1255/1265, Aug 1281/1305, Oct 1323/1334, Dec 1355/1375, Official closing (am): Cash 2,580-2 (2,570-5), three months 2,624-6 (2,620-1), asttlement 2,582 (2,575). Final Kerb closs: 2,520-22. Turnover: 852 tonnes.

Ory Cargo 775/776 775/757 768/769 775/765 608/809 517/809 723/755 — 840/843 — 850/850 — -6.5 828/828 -6.25 620/814 closing (am): Cesh 625-6.5 rhree months 617.5-8 (621.5-2), is 626.5 (629). Final Kerb etzlement 626.5 (629). Final Kert loss: 516-17. Turnovar: 17,325 tonnes. US Prime Western: 44-47.5 cests pe

Tumover: 338 (178).

Gold fell \$1½ an ounce from Thumdey's close in the London buillon market yestarday to Soleh at \$4313-432. The metal opeced et \$4272-4282 and traded between a low of \$4227-4272 and a high of \$432-4372. Gold recovered from early lows but was sold off e little larer in the day to fisish below its beet lavel. GOLD BULLION (fine ounce) Oct. 10 Tumover: 20 (13).

## GOLD AND PLATINUM COINS Kr'g'r'nd... \$436-432 (£29714-2991) 12 Krug.... \$126-29714 (£15712-15812 14 Krug.... \$1143-11514 (£20-8034) 1715 Krug... \$464-4714 (£2314-351) Mapleleaf \$44212-44514 (£2081-208) 1718 Angal...... \$468-443 (£2061-208) 1718 Angal..... \$468-443 (£2061-208) 1718 Angal...... \$468-443 (£2061-208) 1718 Angal..... \$468-443 (£2061-208) 1718 Angal..... \$468-443 (£2061-208) 1718 Angal..... \$468-443 (£2068-208) 1718 Angal..... \$468-443 (£2068-208) 1718 Angal..... \$468-443 (£2068-208) 1718 Angal..... \$468-443 (£2088-208) 1718 Angal....... \$468-443 (£2088-208) 1718 Angal..... \$468-443 (£2088-208) 1718 Angal....

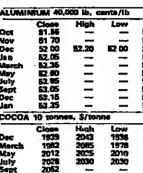
### SILVER

Silver was fixed 7.15p an ounce lower for apot deliverty in the Landon bullion market yesterday at 392.7g. US cant equivalents of the fixing levels were: spot 550.4c, down 11.6c; shree-mooth 568.36c, down 11.8c; six-month 578.45c, down 11.86c; and 12-month 578.45c, down 12.86c. The metal opened at 3913-3323p (559-561c) and olosed at 395-3369 (588-586c).

	-			
SILVER per troy oz	Builton Fixing Price	+ or -	L.M.E. p.m. Unoffic'i	<del>-</del> 1
Spot Months Months 12 months	402.86p	-7, 16 -7, 50 -7, 50 -0, 80	593,25p 402.5p	-0. -1
LME—Tu	mover: 5	(32)	lots of 1	D, O

GOLD AND PLATINUM futures moved slightly higher again due to moderate technical buying, leaving platinum futures at \$583.90 per eunce, basis December, reports Heinold. Gold prices gained little ever \$1 across the

SUGAR WORLD "11"



# COTTON 50,000 lb, cents/lb

GOLD 100 troy oz, \$/troy oc

434,6 438,1 441,4 445,1 449,0 452,9 456,9 461,3 465,8 470,4 475,2

41.10 42.30 43.50

GAS OIL FUTURES

HEATING OIL

18.60 15.55

High Layu 432.0 431.0

47,11 47,85 48,40 48,45 48,70 50,00 48,52 LOOD US GREATS, \$

# LONGON DAILY PRICE-Raw sugar

Sales: 4,061 (4,924) lots of 50

## FREIGHT FUTURES

Prices expolled by Clarkson Wolf. | Close | High/Low | Prev. Oct. 775/776
Jen. 769/769
April 608,809
Jely 725/785
Oct. 840/845
Jen. 850,850
Apr. 955;990
July 840,845
5Fi. 791,5

| Close | High/Low| Prev. 900

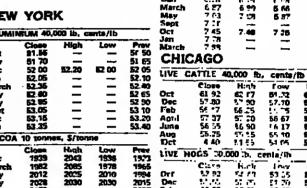
Mid-October Forties sold at \$13.60 and 15-day October Brent et \$15.82. Forward Srent traded around \$14.70 for December. November WTI opened 12c down on Nymex and traded 8c down at 1.30 gm EDT. In the perceitum oroducts marker many fraders wern extending social functions in Sturgard while the marker awarted news from Opec. Ges oil prices tell in thin trade shaed of the weekend. Naghtha was stable, gasoline was firm and fuel oil prices fell slowly—Petroleom Arges, London.

## Latest Change + or --PRODUCTS—North West Europe Prompt delivery oil (\$ per tonne)

SOYABEAN MEAL

Y'stard 'ys + or Bu	siness ione
2 Der tonne October	36.5 

US MARKETS Jan 113 25 Mnirh 113 50 PLATIN: M 50 Iroy or, 5 Tray or SILVER 5 000 tray ex.



LIVE HOGS 20,000 th, centa/th A14IZE 5,000 bu mia. cents/56 th-bushel

Prov Se 55 Se 56 S PORK RECLIES 38,000 fb, cents/fb High Low 55 65 65 67 40 65 20 65 00 65 25 65 05 55 15 64 49 52 40 51.70 cents/60 lb-bushel

ORANGE JUICE 15.500 lb. cents/lb

105.00

569.3 574.3 575.3 579.8 584.8 583.8

FET 5 877 0 590 0 582.5 593 5 587 6 594 0 594 0

Chaira High 109 55 100.10

:83.0 F87.0

147.8 148.9 150.0 151.4 157.5 154.0 154.0 154.0 SOYABEAN Oil 50,000 ib, cents/ib Prev Oct 14.20 14.62 14.33 14.56 14.98 15.05 15.13 14.58 14.80 14.95 14.98 15.05 15.19

## WHEAT 5,000 by roin, cents/60 lb-bushel 464.1 Close High Low Prev Dec 273.0 274.2 271.2 272.4 March 265.0 266.2 263.5 280 May 251.0 252.0 250.0 251.4 July 231.4 241.6 238.4 243.0 Sept 241.0 244.0 247.0 240.4 Dec 250.4 251.4 250.4 251.4 17.00 [15.59] cents per gorn3. Hardy and Harman adver 556.5 (561.5) cents on try Cons.8. 42,000 US gallons, ceats/US gallons

41.10 42.20 43.77 43.80 43.20 42.30

Yest'rdy's'+ or Ausiness close Done

High 42.00 43.36 44.50 45.00 43.65 42.60

## Turnover: 3,059 (2,315) lots at 100

HEAVY FUEL OIL 79.75 -0.50 73.00 72.75 76.00 -1.00 75.25 77.50

## LEADED GASOLINE

## COCOA

COCÓA

Futures opened easier and lear a little more ground during the morning before tallying lers in the alternoon to close on a steady note. Producery continued withdrawn with consumers again each as light scale down buyers, regorts Gill and Oulius.

Δοσ	1495-1495	-3.0	1504-1466
March	1553-1534	<b>-5,0</b> ∶	1542 1520
Мауминии	1553-1555	4,5	1561-1541
July	1574-1575	<u>-2.5</u> :	1582-1568
Sept	1596-1597		1602-1507
Deammun	1516-1517	-3.5	1624-1610
March	1645-1646	-1.0	1650-1840
-			
Sales: 3,9	174 (2.689) lo	Carol 1	O tonnes.
ICCO Ind	icator prices	(US c	ents ger
pound). De	ady price to	or Oct	ober 10-
93.53 (93.0	S): five-day	U muse	mee ler

£ per tonne

October 13: 94,47 (95,16).

GRAINS WHEAT BARLEY Yestorday's + or Math | close -Yost'rdy's + or Close -Nov... 1C6.50 - 108.75 - 0.75 | 108.75 - 0.75 | 108.75 | -0.21 | 110.45 - 0.55 | 111.10 | -0.53 | 112.50 - 0.45 | 113.00 - 0.46 | 113.00 - 0.46 | 113.00 - 0.46 | 113.00 - 0.46 | 113.00 - 0.46 | 108.75 | -0.05 | 108.75 | -0.05 | 108.75 | -0.05 | 108.75 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 |

8 usiness done—Wheat: Now 105 90-55, Jan 106.75-8 60, March 111.10-1.00, May 113.60, July Introded, Sort 102.00-1.95, Now untraded, Sort 102.00-1.95, Now untraded, Salva: 117 fors of 100 fannes. On:New York 162.55-3.75, Jan 110.55-10 49, March 112.60-2.50, May, Sept 2nd Now untraded, Select 77 lots of 109 tennes.

LONDON GRAINS—Wheat: US Only March 109.10 for the 109 tennes. LONDON GRAINS—Wheat: US Oark Northern Spring No. 1, 15 per canter Oct 100.25, Nov 101.75, Dec 102.75, US No. 2 Selt: Red Winter: Oct 102.75, Nov 106.75, Dec 107.75, Nov 106.75, Dec 107.75, Panch 117-12 per cent: Oct 122.00, English feed, Inbi Oct 110.00, Nov 111.50, Dec 112.50, Jan.March 113.50-117.70, salvers East Coast Marza; US No. 2 Yellow French remainment East Coast: Oct 145.70 Barlay: English teed, tob Oct 112.00 avider Scritish, Nov 114.00, Dec 119.00, Jan.March 115.00 English and Scritish salvers, April/June 116.75 English and Scritish

April/June 115.75 English and Scritish buyem.

MGCA — Letationel exclaim agot grees Feed barloy: Eastern 107.50, E. bt 4s. 103.20, 1/1 East 109.10, Scotland The US promitty restitions for the week becoming Atondey Octoher 20 (bried on MOCA calculation) using 3 offs' exchange intee) is expected to change 16 1.273.

## COFFEE

Heavy liquidation, no physical off-roke and natiowing difficientials gut the market under further processes reports Dissel Buissess immost Apan a better than expected opening met good commission house salling. COFFEE Yestorday + or Business

Nov \_\_\_\_\_\_\_2203-2205-75,0 2825-280 Jan \_\_\_\_\_\_2175-2150-75,0 2230-2175 Mar \_\_\_\_\_\_9711-8175-62,0 2210-2105 May \_\_\_\_\_\_8105-2110-57,5; 2175-282 July \_\_\_\_\_2050-2215-59,5; 2150-292 Segt \_\_\_\_\_\_2075-2160-67,5 Seles: 7.269 (7.023) lots of 5 tonnes, ICO indicator prices (US cents per pound) for October 9 Comp daily 1973 163 29 (178.00); 15.0ey average 177.76 (178.8)

## 177 76 (178.81).

PHYSICALS — The London market opened steader, met resistance ar the higher levels and closed uncertain, reports Lawis and Post. Closing prices (buyers): Spot 68.00p (67.00p); Nov 68.50p (66.00p); Det 60.00p (60.00p). The Kuele Lumpur fob grice (Malaystan cents a kilo); RSS No 1 234 0 (231.0) and SMR 20 211.0 (209.01).

## RUBBER

end SMR 20 211.0 (209.0).
FUTURES — Indez 875, Nov 661-671,
Oec 63-673, Jan/March 661-671, April/,
June 682-690, July/Segi 684-896, Sales;

power in the Italian corporate

the Italian chemical giant.

in who controls Italy's third largest private sector group, which is the dominant power in

Allied with a group of three other smaller shareholders, the

the Italian chemical giant.

Having repeatedly denied that he was interested in building on his previous 1.56 per cent holding. Mr Gardini bes now spent about L700bn (\$506m) to emerge as a major

edison.

The immediate cause of this extraordinarily public struggle has been Mr Schimberni's acquisition of a dominant 37 per cent stake in the Floren-tine insurer, La Fondiariz against the opposition of Medic-

On the surface—and this is

Montedison struggle enters a decisive phase

More immediately, Mr Gardini becomes the arbiter of the battle, red in tooth and Gardini, president of the claw, between Montedison's Ferruzi group, revealed that chairman, Mr Mario Schimhis companies now held a berni and the veteran representative of Mediobanca's 6.19 per cent holding, Mr Enrico

> anca, this most powerful of Italian merchant banks. At stake has been Mr Schimberni's own future and at

issue the freedom of the com-

and has shipping and commodity interests, is now in a
position to control its second
with 27.28 per cent of Montwith 27.28 per cent of Montthree of Mantalisan

are interests and invest without a long term investor. He is in
his early 50s, Schimberni is 62
and will only be around for s
are not always identified with
three of Mantalisan

characterists and will only be around for s
few more years. Cardini will
three of Mantalisan those of Montedison.

> the Italian press have inter-preted it—Mr Gardini'a inter-vention looks like sealing Mr Schimberni's victory over Mr Cuccia for control of both Montedison and La Fondiaria. The Feruzzi boss was always more sympathetic to Mr Schimbernî's ambitions and is an admirer of his managerial taients. Moreover, Montedison and Ferruzzi bave a joint ven-

However, some analysts argue that Mr Gardini was merely at

tha start of a journey which

ture in the US.

choose his successor," said one Milan broker who added that certainly how large sections of the Italian process have inter. Mr Gardini had not already set up the purchase over the next 12 months of the 9.82 per cent holding in Montedison held by the Varasi group. Thursday's announcement camo after two days of extra-ordinarily hectic trading in Montedison shares. This was

the culmination of a steadily

increasing demand which baa pushed up the share price by a

month. According to the market some of this demand was fualled by will eventually give him full Mr Carlo de Benedetti who sold control of Montedison. on his accumulated holdings "Don's forget that Gardini is this week to Mr Gardini."

third since the beginning of the

MEAT COMMISSION - Average lat stock grices et representative markate.

GB—Cattle 92.20p per kg lw (-0.27).

GB—Sheep 124.85p per kg sat drw
(+0.89). GB—Pigs 72.34p per kg lw
(-4.51). Salan: 0 (106) jota of 20 too

## WORLD STOCK MARKETS

NEW YORK   Oct.   Oct.		Asher Edelman and foreign institutions but weaker opening in Hong Kong.
Stock Oct. Oct. 10 g Chubb 07 97 Heliphyston	Oct. Oct. 15 9 Stock 15 6 eteck 10 0  122e 121e Morton Thickol 3414 331e Schlumbergor 331s 3272	Sight Voff  Delchamps jumped \$6\( \) to \$25 some investors, wary of the CNG shed 70 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains, decided to take GMK 60 cents to \$51\( \) 60 in the Over-the-counter trading sharp gains and \$51\( \) 60 in the Over-
AOS Computers, 191, 181, Cincinnati Mil 211, 2116 Hommormill Hanne Minno	Ppr 5334 5334 Munsingwear 1434 1435 Secti Pacor 526 5215 1214 Murphy Oil 967 2534 Saa Co. 551 256 521	said the offer was insedequate.  In Slow    Slow
AVX Corp. 216 10 Clore 48 4714 Hecia Mining. Abbott Labs 44 4436 Coastal Corp 5166 5016 Helieman 8re Acme Claveland, 1056 1056 Coca Cols. 5576 5556 He/mz IHJ1	1544   1212   Nat. Intergroup.   1546   1512   Scagram   60%   6	speculation. Interest subsided after the company said it know of no reason for the activity.  speculation. Interest subsided after the company said it know contain the state of the percent in 1987.  disclosed it had increased its of the percent in 1987.
Actna Lile	62 2215 RBD Bancorp 4712 4876 Shared Med. Sys. 2 3236 32516 ard 2734 3714 NGNB	Modest lesses were recorded.  Deletice stocks supped lower.  In slaw trading on Wall Street Rockwell International fell \$15 turnover increased to 52.31m switzerLAND  yesterday. Taksover slocks, both 10 \$38). Analysis noted there deals reported for some Singa- Lower on smaller volume as
Albortson's 44378 Comm. Satellite. 3014 3018 Holiday Inns.	Netw'rk Systems 121s 12 105 1087s Hew England EL, 924 285s 2kyline 1514 1 127s	rumoured to be targets, dominess over the Reagan-Gorbachev Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend, end the Volume leader United Over-ahead of the Weekend of the
Allegheny Power 4878 4718 Computervision 144 1378 Honeywell 4478 478 Honeywell 4478 Honeywell	2036 1 3278   Hisa. Mohawk 17 17-8   Smith Klina 83   8216   17-16   Smith Klina 87   8216   17-16	to reheund and rallied \$2 to THE AMERICAN SE Market company, UOB, rose 24 cents to Bank Ripe Chips cased across \$124.  Veloe index rose 0.61 to 284.65, company, UOB, rose 24 cents to Bank Ripe Chips cased across the board. Insurers closed the board. Insurers closed
Allied Stores 5654 5654 Cons. Net. Gas 3036 3014 Household International Consumer Property 13 13 13 Household International Consumer Property 14 15 15 15 15 15 15 15 15 15 15 15 15 15	323 4834 14834 1584 1584 1584 1584 1584 1584 1584 158	A7872 finished 3.65 off at week. Volume fell to 8.64m GERMANY  1,793.17, reducing its rise on the (9.42m) shares.  Week to 18.99, while the NYSE CANADA  All Common index at \$135.70  Common index at \$135.70  Common index at \$135.70  Common index at \$135.70
Alcoa	578   576   Nth Am Coa   25/8   2514   Spring Inda 4514   4814	shed 20 cents on the day hut held an 89 cents rise on the rally mounted in the week's first well as the approach of the long shares of supermarket chain well as the approach of the long brick Pag started at FFr 1,700 three sessions showed signs of weekend in some centres.
Am. 2rands 4578 4558 854 854 16 Inda 177 177 177 177 177 177 177 177 177 17	3412 : 3434   Northeast Util 3412   2433   3quibb	773-to-713 in o volume of 105.05m (153.9m) shares.  The Toronto Composite index Wall Street, halled by some 35 The cond of the recent rebound, engineering company Metall-
Am. Express 5712 5714 Corperwater 505 505 505 Am. Graetings 525 5514 Corron & Steek 2973 3674 Corper & Steek 2973 3674 IIIInols Power 101 ADR 102 ADR	1334 1354 Norton 3634 5272 Sterling Orug 2634 4434	reflected the fact Monday is a firmed 2.30 to 5.299.3.  Semi-holiday with Stock Exchanges open but many banks  Changes open but many banks  Computer stocks also came waren-Holding, issued at Serical Computer stocks also came waren-Holding waren-Holding waren-Holding waren-Holding waren-Holding waren-Holding waren-Holding waren-Holdin
Am. Heist 714 718 Cray Research 724 78 18 100 101 101 101 101 101 101 101 101	1814 1216 Nynex	hus Day. Also, a Jawish religious heliday Menday will posed its acquisition by Lloyds keep many participants away.  Siemens ended just above SFr 22,600.  Siemens ended just above SFr 22,600.  Siemens ended just above posed its acquisition by Lloyds the day's low DM 701, but was AMSTERDAM still off DM 9 at 702. Nixdorf
Am. National 45 48 Damon	711g 711g Ohio Casualty 811g 821g Sun Trust 913g 211g Super Value Str. 213g 217g Syntax 556g 544g Syntax 223g 351g	lowered earnings estimates on HONG KONG  IBM to a point where a nege- tive surprise is unlikely when fairly heavy profit-taking in the  Conded Dis 10.50 lower of 10.50 low
Am. 701, & 701	00 137g 135g Outboard Marine 315g 62 Tail 1181g 1171g Tembrands 1031g 1037	the company reports next week, morning. The rebound was Charles Jensen, of MKI Securicased by rumours that Jardine ties said investors are reinctant to take positions until the report after a high of HK\$19.20, weaker Gold sector.  The rebound was record levels and closed lower against the general trend on the company reports next week. This is a cross the boards in heavy tradagging in the company reports next week. The rebound was record levels and closed lower against the general trend on the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy tradagging in the company reports next week. The rebound was cross the boards in heavy
Ameco	571a 581b Owens Illinois 327a 3274 473a 473a PHH Croup 511a 513a Teitronix 503 01 77a 71a 71a 71a 2334	is out.  Allied Stores, target of rival trading in its shares and might takeover blds, led the actives and gained St to 387. Campeau  Although the rumours were funds ahead of Wall Street quarter profits would be lower.
Anheuser 8h	- 321s 322s PNC Finencial 421s Telefata 101s 19 - 42 45 PPG Inds 551s 551s 551s 551s 551s 541s 415s 415	Corp's tender offer was due to subsequently denied by 2 trading.  Expire at midnight, Allied had Jardine spekesman, the Hang agreed to be acquired by De Bar-  Seng index ended 8.37 higher at 8.2 to 1329.9, the gold index shed Fl 3.40 to 202.00 in
Armco	171g 173g Pac. Tolesis 534g 535g Texas Comm St. 2834 2014 Texas Comm St. 2834 2014 Texas Comm St. 2834 2014 Texas Castorn 30 31 Texas Castorn 30 3	Compeau tried to woo arbitrageurs with a dividend on top of its \$66 proposal.  USX Corp. object of a \$31 per  2,279.52 after losing over 30 plunged 74.6 to 155.1, All response to oil price falls over.  Resources market 10.3 to 782.3, night.  All Industrials 5.7 to 2054.0 and Minerals 15.1 to MILAN  1.86 at 1,434.63.  Metals and Minerals 15.1 to MILAN  699.7. Oil and Gas index firmed Mainly higher in active trade.
Ashland O/I 60% 60% Ouke Power 18% 12% Kau/man 8rd.	27g 27g 27g Pan Am Corp. 534 55g Taxas utililes 35lg 558g 558g 568g 568g 568g 568g 568g 568	share proposal from Carl Icahn, 51NGAPORE 23 to 552.9. ahead of Monday's end-month: slipped \$1 to \$271. Generally higher but with Declines led gains by three deadline for converting option. Lucky Stores fell \$12 to \$351 gains pared on pre-weekend to two as volume rose to 147.5m contracts, dealers said.
Avent	246 2412 Parker Orilling   314   356	defails on a share repurchase The Straits Times Indostrial AS200.7m (AS168.9m).  offered, down Lire 470 to plan. Traders said investors apindex closed 6.13 higher at parently were disappointed at 887.31.
Raitimere Ges 331s 5524   Caton	63   55   PeopletEnory 254   204   13650	the size of the repurchase plan. Brokers said there was strong with bullian easing almost acquired 2 key stake in the Lucky had been pursued by huying interest from both local US\$10 in New York and a company.  CANADA  Stock  Oct. Oct. Oct. Oct. Oct. 10 9 Stock  Stock  Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.
Bank N.Y	69 te 70 te Phelps Dodge 214 257 Trans World 304 304	Oct   Oct   Oct   Stock   15   O   Cambell Red
Barnett Bits F1 34% 347g	537g 6334 Trinova Corp 0234 70 Triton Energy 17 17	AMCA Inti 1414 1414 Can. NW Energy. 1434 1434 Fa/conbridge 1778 1774 Mital Corpn 614 654 Royol Trust A 50 297
	171 171 171 171 171 171 171 171 171 171	
BecktonDick'son   S1&c   6078   Fedders   712   712   712   8el   Attantic	1 2814 2016 Plenning Res ch. 5014 2534 Unitever H.V	Bombedier A 2534 2518 Contages Mines 5.13 5.50 Imperial Oil A 4518 4578 Conkwood Pet 0.50 5.00 Thomson News A 2819 2818 Bow Valley 1118 Cons. Bathet. A. 2414 24 Inco
Till Corp. 194 1 74 1 M/A Com Inc.	71. 71. C.	S.F. Canado Res.   55   55   55   56   261g   Coremark Int
Boeing	713e 707s 707s 707s 707s 707s 707s 707s 707	AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued) Oct. 10 Price + or Oct. 10 Price + or Oct. 10 Kroner - Oct. 10 Aust. 8 - Oct. 10 Yen -
Borg Warner 35 34 1st Ponn	Pub., Serv. F & O., 5884 3256 US Tobacco. 43 4356 Pub., S. Indiana 134 1356 US Trust. 49 49 49 US West. 56 56 56 124 US Trust. 56 56 56 124 US West. 56 661 4856 1376 4814 4814 4814 4814 4814 4814 4814 481	Seh.   Om.   Bergens Bank   175.5   +0.5   Con. Prop. Trust   2.86     Milsul Bank   1,060   +1
BP	an 563, 551, Vorian Associa 931, 056, Vorian Associa 931, 056, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	Lasinderbank
Brown' Ferris 454 414 Freeport McM 1254 4312 Mass Multi Con Mattel Maxemulti Con Mattel Maxemulti Con Mattel Maxemulti Con Maxem	p. 4034 41 Ramado Inns 278 7	BELGIUM/LUXEMBOURG   Commorzbank   614   -1   Storebrand   688,5  +4   MiM   2.4   -0.02   Nippon Express   1,230   +30   Nippon Coklo   1,570   +10   Nippon Coklo   1,570   +10   Nippon Kokaki   254   +14   -1   Nal. Aust, Bank   5.5   Nal. Aust, Bank   5.5   Nal. Aust, Bank   5.7   Nippon Kokaki   254   +14   -1   Nippon Kokaki   254   -1
Burlington Mrth. 614 214 GEICO 07P 944 254 8urndy	11   11   11   11   11   11   11   1	8.8.L
8urroughts	41 408, Republic Bane 24 241, Warner Comms. 235g 255g Warner Lambt 543g 557g 550g 503g 503g 503g 503g 503g 503g 503	Bend: IntAlix: 15,000   Sakasrt   10,300   Sakasr
Can Chies ARC 1909 SSOL Gan Reinsurnes SSIs SRL Mollen Nett	857a 85 Pite Ald 98 991	Generale Benk   5.080   10   10   10   10   10   10   10
Garolina Power. 598 3914 Cenentech 7014 778 Mercantile St	78- 05% 26% Rockwell Inti 36% 40% Westinghouse 55% 36% Rohm & Hass 51 31% Westvaco 36% 36% 36%	Hoboken
Carter Hawley         355a         55         Denrod         5a         5ts         Merzeltth           Caterpillar         37a         38         90nulne Parts         42rs         42rs         42rs         40rrill Lynch           Colanese         2061s         609ts         60orgis Pac         507s         554         Mess Ltd. Part           Centel         36 color Prod         463ts         45         Mess Ltd. Part           Gentel         36 color Prod         58 color Prod         58 color Prod         58 color Prod           Gentel         36 color Prod         46 color Prod         45 color Prod         Micon System	381s   57%   17%	Petrofina
Contral & SW	1236   1236   Rubbermatd	Stanwick Intl
Charter Go	25% 25% Sabin Court 1414 1418 Werthington 35% 27 4114 41 Safeco 5714 07% Wrigley 4314 4514	DENMARK   150   -3.5   Ceffee   Frae     506     506     507     507     508   .
Chestorough P. 47 45 45 Chevron 117g 113 Moore McC'me Chevron 371 371 Guil & Western 63 215 Moorgan UP) Guil & Western 71 71s Morrison Haud	RC 907s 21 Santa Fe 3Pag 50 295s Zayre	No.
NEW YORK INDICES	<u> </u>	Cop Handelink   250
DOW Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Oct. 10 2 8 7 High Low  AUSTRALIA All Ord. (1/1/40) 1528.8 1558.1 1558.1 1558.4 1558.1 (9/10) 1918.1 (2/1)	Ferenedo 8tytys. 220 — 10 Banco Com'le 95,260
N'mo Bnds 91,21 21,37 91,31 91,46 21,31 81,94 28,75 — (21/4) (14/1)	All Ord. (1/1/40) 1528.1 1558.1 1568.2 1528.4 1558.1 (9/10) 1018.J (2/1) Metals & Mnis. (1/1/60) 638.7 714.8 718.8 718.0 718.0 (8/10) 451.1 (29/5)  AUSTRIA Credithk Aktien(56/12/84 251.79 265.00 253.55 258.63/288.64 (25/4) 225.55 (5/5)	Hovo Inds*
Transport 624.13 829.58 828.15 818.13 829.25 830.84 656.67 630.84 12.32 (61/5) (9/1) 31/6/86 8/1/62 Utilities 198.18 122.25 198.81 125.27 000.20 216.15 189.47 212.18 10.5 (22/1) \$8/6/68 8/4/6	BELGIUM Srussel 5E (1/194) 8512,81 8455.01 8652,24 8672,00 4654,65 (5/5) 2788,91 (15/1) OENMARK	Superfox
eOay's High 1805,58  1934,24) Low 1780,95  1785,85)   STAHUARD AND POOR'S   Composite 1 235,48   935,38   235,69   934,41   234,78   255,8   205,49   255,3   4,40   (27/8)   (27/8)   (27/1)   27/8/88   1/6/32	Copenhagen 3E (6/1/45) — 194.13 -192.58 191.66 250,75 (18/4) 188.28 (8/10)  FRANCE CAC General ((51/12/62) 588.8 587.5 587.0 587.2 412.6 (1/5) 287.8 (2/1) Ind Tendance (51/12/62) 168.80 131.1 181.0 181.8 158.8 (29/8) 181.6 (2/1)	Oct. 10 Price + or Frs Hoff-Roche Picis 11,556 - 150 Alja Hippon Air 1,730 + 10 Oct. 10 Price + or Hoff-Roche Picis 11,556 - 150 Alja Electric 1,950 + 190 NETHERLAND   Jacobs Seehard   8,025 - 100 Asahi Chem   807 - 5   100 Asah
- Industrials . 260.64 251.00 952.55 959.40 259.75 282.24 224.83 282.24 2.82 (2/7) (221) (27/85) 21/6/82 Financiols . 37.28 27.40 27.49 57.18 97.12 81.15 25.16 51.18 8.64	GERMANY FAZ Aktien (\$1/12/5\$) Commerzbank (1/12/5\$) G99.43 G74.52 G78.05 G78.05 G78.01 G78.01 G78.02 G78.02 G78.01 G78.02 G78.02 G78.03 G78.02 G78.03	Emprunt 78, 1978 18,320 —155 Accor ———————————————————————————————————
N.Y.S.E. 155.70 135.90 136.28 135.14 135.83 46.75 17.75 1478/86 1/10/7 COMPOSITE: 155.70 135.90 136.28 135.14 135.83 46.75 17.75 1478/85 25/4/2 AMEX. MKT 264.65 964.04 264.00 562.96 262.18 236.19 240.60 236.19 236.18	HONC KONG Hang Seng Bank(\$1/7,64) 2278,52 2271,15 2204,41 2162,78 2278,52 (16/10) 1558,84 (19/5)	SSN Gervals
VALUE (25:6) (4/2) 25:6:16 6/12/74  NASDAQ 353.53 353.06 352.20 359.38 552.20 41116 525.01 411.16 54.57  OTC COMP. (5/1) 5/7/88 8/19/74	Barca Comm Ital. (1972) 758.45 743.80 738.45 735.49 895.20 (20/5) 454.67 (24/1)  JAPAN** Nikkel (16/5/48) (c) 17850.2 17514.8 17604.4 18858.2 (20/5) 12981.5 (21/1)  Tokyo 8E New (4/1/86) (c) 1447.57 1469.51 1488.54 1585.55 (20/5) 1925.85 (21/1)	Darty   1,189   -1   Bos Kalls Westm   16.8   Swiss Volksbk   2,590   -10   Fanuo   1,580   -50   Public Bank   1,11   +0.81
DIVIOEHO YIELDS Oet. 5 Sep. 39 2ept. 19 9opt. 12 year ego (approx)  Dow Industrial 5.86 3.87 3.88 5.87 4.64	NETHERLANDS ANP.CPS GRAPTAI (1977) 277 20 978 5 981 8 988 9 881 8 684	Essilor
8 and P Industrial	RORWAY Oalo 2E (4/1/85) \$74.75 \$75.58 \$70.68 \$70.18 402.91 (18/1) \$51.61 (4/9) 2  HGAPORE	Imetal
Volume † 105.05 153.39 141.70 Unchanged 775 798 071 105.05 153.39 141.70 Unchanged 488 450 457	SOUTH AFRICA	Matra S.A.   2,445   +13   KNP   135   -0.6   ACI Intl.   6,71   +0.21   Indl. Bk. Japan. 1,960   -30   Abercom   2,75   Michelin B.   2,693   -15   Naarden   -90   Ameor   -3.8   -15   Naarden   -15   Naarden   -15   Naarden   -15
CANADA	SPAIH 1892.6 (25/5) 1892.5 (271) 1892.6 (25/5) 1016.5 (271) 1892.6 (25/5) 1016.5 (271) 1892.6 (25/5) 1016.5 (271) 1892.6 (26/12/65) 1892.6 1892.6 (26/12/65) 1892.6 1892.6 (26/12/65) 1892.6 1892.6 (26/12/65) 1892.6 1892.6 (26/12/65) 1892.6 (26/12/	Mod Mid Bank   916.5 + 3   Ampol Pet   93.6   93.
TORONTO Oct. Oct. Oct. Oct. 77 3 High Low  Motals & Minorals 2134.32 5148.2 2128.3 2183.6 2174.5 2442.6 (21/3) 1917.4 (5)	SWEDEH Jacobson & P (61/12/68) 2528.88 2549.51 2566.55 2415.85 2820.82 (12/8) 1729.57 (29/1)	Petroles Fra
Composito 3034.0 5029.1 5041.8 3024.8 5016.3 8129.1 [18/0] 2784.0 (17/2) MONTREAL PORTIONO 1529.48 1527.20 1556.03 1620.9 1617.8 1825.8 (18/4) 1586.0 (22/1) NEW YORK ACTIVE STOCKS	SwissBenkCpn (61/12,68)     569.76     563.8     563.0     567.1     625.5     (3/1)     487.2     (4/8)       WORLD     M S. Capital Intl. (1/1/79)     —     848.8     845.9     544.2     580.8     (1/5)     248.5     (25/1)	Redeute
Change Change Friday Stocks Closing en Stocks Closing on traded price day Allied etores 2,599,400 67 + 1, E.F. Hutton 1,627,500 47 + 13,	e- Caturday October 4: Jopeo Nikkel 17,608.4. TSE 1,485.67.  Bess values of e9 indices ere 100 except Brussels SE-1,000. JSE Gold-255.7. JSE Industriel-284.3, and Amstralia. All Ordinary and Materia-500,	Talemec Elect _ 2,900
USX	NYSE All Common—50: Standard and Peers—10: and Torunto Composita and Metals—1,000. Toronto Indicas based 1975 and Montreal Portelio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Pleancials and 20 Transports, c Closed, p Unavailable,	Claremont Pet. 1.06 —0.04 Mella Soita 780 +3 Rembrandt 74.75 — Colea Nortes — Prices on this page era so quotad on the Individual Auchenges and one last traded prices. 5 Dealings suspended at Ex dividend, at Ex acrip lasus, xr Ex rights, xe Ex all. • Prices In Krossy, 1 Rembrandt 74.75 — Rust Plat 92.5 Safren 92.5 Sa
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#### FOREIGN EXCHANGES

## Dollar resumes weaker trend

THE DOLLAR fell to its worst Bank America's chief executive closing level for over five and a added further to the dollar's bearhalf years against the D-Mark ish trend. yesterday, following comments by Mr Claus Koehler, e director of the West German Bundesbank, further invitation to put into prac-tice the dollar's bearisb feel which up until now had been lack-ing conviction much below DM 20

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on fears of central hank support. Trading conditions were further compileated by proximity of the weekend and Monday's partial elosure in the US for a holiday. Mr. Koehler edded that the central bank could not bope to arrest the dollar's decline but merely slow it. In addition the resignation of

£ IN NEW YORK

Against the D-Mark it closed at DM 1.9685 down from DM 2.0055 ou Thursday and Y154.40 compared with Y154.90. It was also lower that previous inlervention had not been aimed specifically at bolding any particular dollar/D-Mark level. Traders took this as a control of the control of t exchange rate index fell from 109.6 to 109.2.

Sterling finished slightly up on Thursday's close. Trading during the morning and early after saw the pound trade within a narrow range but it fell nway in the afterrange but it fell hway in the aner-uoon, as the dollar weakened, before turning round at thu close, to finish at 67.8 on its eachange rate index, down from 67.7 at the opening but up from 67.5 at Thurs-day's close.

tively thin aheed of the weekend as well as the closure of Japanes markets and Monday's partial closure in the US. UK intrest rates finished down from Thursday although there was still considerable support for a rise in base lending rates next week.

Oil prices were little changed while the market found little con-crete evidence of any outcome to the current meeting of Opec

The pound closed at \$1.4335 against the dollar up from \$1.4215 on Thursday but was slightly weaker against the D-Mark at DM 2.8475 from DM 2.8500. It was higher against the yen et Y221.50 from Y220.25 and SFr 2.32 from SFr2.3175. Against the French franc it rose to FFr 8.33 from FFr

#### POUND SPOT-FORWARD AGAINST THE POUND

Oct 10	Later		Previous Close	0ct. 10	Day's spread	Close	One month	94.	Three Worths	% p.s.	
£ Spot	1.4275-1		1230-1,4240	us	1.4215-1.4345	1.635.1.6345	0.57-0.54c pm	4.59	1.73-1.68t per	4.76	1
2 month	0.48-0.4		58-0.56 pm	Cavada	19750-19898	1,9070-1,9880	0.44-0.36c pm	2.42	1.17-1.03 pm	2.21	i.
3 months	1.52-1.4		80-1.77 per	Netherlands .	3.194-3.2212	321-322		513	412-414 per	5.44	ı,
12 months	585-5.7	9   mq C	-50-6.40 pm	Belgium	58.89-59.50	59.10-59.26		335	53-45 pm	331	
Forward pres	nhanes and	discountie	monte de disa		10.74-10.794	10.74-10.75	Spor ore on	0.35	2-11- pm	0.36	ŀ
U.S. doltar.		Marchille?	ethal m me	treland	1.0460-1.0585	10485-10495	0.30-0.75p dis	-601	015-145 6	4.58	1 :
				W. Germany	2.631-2.663	2844-2854		6.32	45-Fram	623	1
			•	Portugai	207.60-209.80	208,07-209,65		-5.02	200-610 da	-7.75	
STERLIN	G IND	EV .		Sozin	186.72-189.65	188,73-189.00		2.66	55-120 ds	1.85	
A	G HADI	_		Italy	19641-19841-	196412-196512			low-3 dis	0.20	
			T	Norway		10.451-10.4612		-4.02	P2-104 ds	-5.78	1
		Oct. 10	Previous	France	9.29-9.381	9.321-9.3312		277	51, 41, pm	198	1
.: 8.30 a	m	67.7	67.3	Sweden	9.79-9.82		17-112 ore pm	2.07	55-47a pm	214	ŀ
	m	67.7	67.5	James	220-222	221-222		6.09	33 <sub>2</sub> -31 <sub>4</sub> pm	5.87	
10.00 a	E	67.7	67.5	Austria	20.00-20.20	20.01-20.04			245-22 pm	4.66	Ι'
	m	67.7	67.6					7.11		6.79	1.
11.00 a	m	67.7	67.6	Switzerland	23112-23212	2,5112-2,3212	112-11ac pro	7.22	45-31, per	6.79	1

Beigian rate is for convertible francs. Financial franc 59.45-59,75. Sta-month forward dollar 3.35-3.90c pm. 12-month 4.15-4.00c pm.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

URRENC	Y R	ITES		Oct. 10	Day's . spread	Clase	One month	% 88	Three	% p.a.
Oct. 10	Bank rate %	Special Drzwieg Rights	European Correscy - Unit	IJK†	1.4215-1.4345 1.3550-1.3675 1.3835-1.3875	1.5650-1.3660	1.25-0.80c pm	9.06	1.73-1.68 pm 3.35-2.60 pm 0.89-0.94 ds	4.76 4.38 2.64
	6 8.50	0.84942 1.2132	0.732378 1.04730 1.45135	Hetherlands Belghan Desmark	2.2405-2.2660 43.24-41.60 7.484-7.574	2,2430-2,2440 41,20-41,30	0.10-0.07c pm	-1.44	0.28-0.25 pm 15-19ds 6.00-6.60ds	0.44
sstrian Sch Hgian Franc Inish Kroner	7	NA	14.6402 43.2012 7.84690	W. Sernany . Portugal	1.9835-2.0055 1451-1461 <sub>2</sub> 131.50-132.72	1454-1464	0.25-0.22pf per 200-140c ds	1.41 -9.83	0.69-0.64ds 325-425 ds 195-235ds	-133 -1024 -649
entsche Mark eth. Guilder ench Franc	92	N/A	2.08151 2.35192 6.81793	Stain	1370-1388 7.292-7.35%	13701-13711 <sub>4</sub> 7.291 <sub>2</sub> -7.30	5-6 line dis 5.40-5.70ore dis	-4.76 -9.08	17-18-28s 16-16-16-506s	-5.12 -8.89
allan Lira namese Yen nyway Krone	31 <sub>2</sub>		1441.09 161.599 7.65053	Sweden	6.50-6.564 6.824-6.874 154.10 155.20	6.83-6.83 <sup>1</sup> 2 154.35-154.4		-101 120	4.70-5.10% 4.70-5.10% 0.38-0.33pm	-299 -299 0.91
ranist: Peseta redish Krona riss Franc			137.930 7.15830 1.69527	Austria					1 <sub>cpm-11<sub>cdls</sub> 0.78-0.73 pm</sub>	

**EURO-CURRENCY INTEREST RATES** 

54-55 74-84 54-54 14-14 74-74 10-13 64-74 44-44 94-94 54-51

8. Fr. (Con.) .

54-54 54-54 54-54 54-54 84-64 94-64 94-64 94-64 511-51

#### CURRENCY MOVEMENTS

October 10	Bank of England Index	Morgan Guartety Changes %
Sterling U.S. Doller Cannellon Dollar Austrian Schilling Belgian Franc Danish Kroee Deutsche Mark Swiss Franc Gelider Franch Evanc	67.6 109.2 76.8 133.5 97.4 90.1 142.3 169.7 190.8 -70.6 48.1 215.2	-25.8 +1.4 -13.0 +9.0 +9.5 +2.3 +17.6 +23.2 +13.0 -12.7 -15.5 +60.0

#### OTHER CURRENCIES

.0ct. 10	£	3
Argentina	1.5350-1.5410.	1.0750-1.0785
Asstralla	2.2365-2.2405	1.5650-1.5670
Brack	19.66-19.78	13.77-13.84
Finland	6.9480-6.9605	4.8610-4.8640
Greece	190.62-193.67	133.67-135.72
Hong Kong	11_1405-11_1540	7.7995-7.8015
: 1cas	109.25*	76.00*
. Kuwait	0.4185-0.4190	0.29280-0.29300
Luxembourg	59.10-59.20	41.20-41.30
. Malaysia	3.7490-3.7585	2.6235-2.6255 1.9510-1.9570
N. Zealand	2.7860-2.8880 5.3565-5.3625	3.7495-3.7500
Saudi Ar	31050-31115	21725-21745
S. Af. (Giji)	3,1605-3,1980	2.2225-2.2345
. S. Af. (Fa)	6.4945-6.8040	4.5455-4.7620
LAE	5.2480-5.2530	3,6725-3,6735
. Idea to the same	300 100 500 500	

Oct 10	£	\$	DM	YEN	F Fc.	S Fr.	H FL	Ura	C S	a Fr.
£	0.676	1.434	2,948 1,967	2154	9.330 6.508	2.320 1.618	3,215 2,244	1965 1371	1,988 1,386	59.1 41.2
DM YEN	0351 4515	0.303 6.472	12.86	77.79 1000	1277 4212	0.805 10.47	1451	890.1 887.1	0.598 8.973	20.7. 267.
F Fr. S Fr.	1.072 0.431	1.536 0.618	3.052 1.227	257.A 95.A7	10	2.467 1	3,444 1,386	2306 847.0	2.130 0.257	63.4 25.5
H FL	0.311	0.730	0.886 1.449	68.90 112.7	2.902 4.748	0.722	1.656	611.2 1000	0.618	184
C.3 B.R.	0.503	0.721	1.433 4.634	111A 37A5	4,694	1167	1.618	988.7 33922	3,360	29.7 300

Yes per 1,000: French Fr per 10: Lira per 1,000: Selg Fr per 100.

#### **MONEY MARKETS**

## Bank continues to hold fast

The Bank of England declined all offers at yesterday's Treasury bill tender for the second week underlining running underlining its determination to retain the current interest rate structure. There were sufficent applications for the £100m of hills on offer but prices bid would have led to an officially unacceptable rise in the average rate of discount.

Interest rates were generally lower as sterling showed an overall rise for the second day run-ning. Three-month Interbank money was quoted at 1013-1013 per cent down from 1013-111, per cent. Longer term rates were also easier but in such e way as to flatten out the yield curve, under-lining the markets uncertainty about interest rate movements next week. Mneb will depend ou Thursday's speech at the Manston House by Mr Nigel Lawson, Chan-cellor of the Exchequer. Else-where week and money opened at 8-81/2 per cent and touched a high of 16 per cent before coming back to around 8 per cent.

NS19082

The Bank of England forecast a shortage of around £850m with Primerate factors affecting the market fed lumb including maturing assistance and a take-up of Treasury bills together draining £125m and Exchequer transactions a further £5m. There was also a rise in the note circulation of £240m. These were partly offset by banks balances brought forward £10m above target. The forecast was revised to e shortage of around \$450m and the Bank gave assistance in the morning of \$219m through outright purchases of £49m of eligible bank bills in band 2 et 917 per cent, £73m in band 3 at 934 per cent and £97m in band 4 at

9월 per cent Additional assistance was given in the afternoon of £92m through outright purchases of £91m of eligible bank bills in band 2 at 822 per cent and £1m in band 4 at 81 per cent. Late help came to £40m,

making e total of £351m.

Dealers remained divided lu
their opluions about a possible
rise in UK base rates. Some were looking for a one point rise early

#### UK clearing bank base lending rate 10 per cent since May 22

next week while others claimed that two points were required to restore confidence that the anthorities would resist a rise in rates completely. The latter view gains credibility with time. The timing of any possible rise facility was fixed at 5. per cent will be of crucial importance to discount houses because et the moment with Bank of England

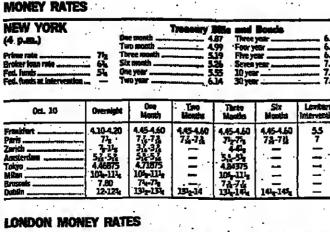
have been able to buy three-month eligible bills as high at 10% per cent during the week and after seven days sell them on to the Bank at 8H per cent. A rise in dealing rates during this period would prove expensive. In Amsterdam the Dutch central bank allocated FI 1.9bn of special advances in an effort to boost domestic liquidity levels. The new

of Fl 14hn which was repaid on Thursday.

dealing rates held down, bouses

FT LONDON INTERBANK FIXING

(11.00 a.m. Oct. 10)	C months U.S. dollars	6 months U.S. dollars					
bid 5 4	Offer 3%	bid 3 %	Offer 3 %				
The thing rates are the	e arithmetic means, round	ed to the nearest one-	distantis of the bid and				
offered rates for 510m q The banks are National	uoted by the market to five Westminster Bank, Bank	of Tologo, Deutsche Bai	ok, Banque Nationale de				
Dark and Morote Cos							



	A INUNE		
04	10	Over- pight	7 de motic

Qet. 10	Over- night	7 days.	Month	Three Months	Siz. Months	One Year
Interback Section CDs. Local Authority Deposits Local Authority Boards Discount Market Deposits Conserv Deposits Treasiny Bills (Bey) Bank Bills (Bey) Board Alls (Bey) Dollar GDs SPR Linked Deposits ECU Linked Deposits	8-16 81 <sub>2</sub> -9 8-15 83 <sub>2</sub> -9	\$49 \$49 \$49	104-101 104-101 104-101 114 104-102 103-102 10 10 10 107-102 107-107-107-107-107-107-107-107-107-107-	103-1011 103-1011 103-1011 103-103- 103-103- 103-103-103-103-103-103-103-103-103-103-	101-11 104-101 101-101 111- 11 102- 103- 104-54-54	107-114 109-1011 1011-1012 11-2 11-2 1011 1011 - 530-535 69-64 7-6-7-6

## TSB dealings dominate equity markets

Account Dealing Dates
Option

\*First Declara- Last Account Dealings tions Dealings Day Sept 29 Oct 9 Oct 10 Oct 20 Oct 11 Oct 23 Oct 24 Nev 3 "New tiens" dealings may take place from 9.50 am two besiness days parties. The start of dealings in the newly-issued shares of Trustee Savings Bank dominated Loodon's

equity market yesterday. The rest of the stock market, including the bloe chip issues, ended the two note, although without suffering much selling pressure. Government bonds continued to move up, with interest rate worries in Party conference wound up on a note of confidence.

The TSB shares ended at 851/2p. a premiom of 35% after a busy sion. As expected, private investors were happy to take their profits, and the stock was sold down form an early price of 102p to a low at mid-session of 85p. The fall was accentuated by a heavy shorting operations by the professional traders, who anticipated a lack of institutional buying and support from the issuing houses. The TSB shares were incorpo-rated in the F.T. Actuaries index

at the issue price.

The new stock market trading account which opens on Monday will be the last eccount loths oldstyle pre-Big Bang market. Many dealers expect to keep their trading positions under tight control between October 18, when there is a country is bell Group aca dress rehearsal for Big Bang, and October 27, the day itself. There was an inciloation yester-day to take profits on what has been a soccessful necount Most of the internetional stocks were At the close, the FT-SE 100 Index was 9.2 down at 1589.4, cod the FT Ordinary Share index 2.7 off at 1265.4. A weak spot was Glazo, after terminating its

stories of Cambridge, Mas-While worries over interest rates have by no means subsided, gilt-edged securities contione to respond firmly to optimism over as to the huoyant tone shown at the Conservative Conference by both the Prime Minister and the Chancellor of the Exchequer.

involvement in a drug project with

H. G. Pars Pharmaceutical Labor-

Government bonds quickly gained a full point, at which stage, the Bank of England took advac-tage of the marker's broyancy to Issue £800m of new stock, lu 18 tranchettes of £50m each of securities with maturity ranges from 1989 to 2003-07. After a brief pause, season gilts steaded to close with net gains of one point. Dealers commented that the new policy of keeping the market supplied with small issues is "a sign of things to come," and likely to be developed further in the post-Big Bang market.

Clearers easier

300 330 360

Cable & Wire

	Oct.	Det.	Bct.	Oct.	Oct.	YEAR	19	66	Since Co	mplistion
	10	9	8	7	6	390	High	Low	iřigh	Low
Government Secs	83.68	83.21	82.49	82.98	82.74	84.16	94.51	80.39	127 4	49.18
Fixed laterest	89.84	89.70	89.56	89.69	90.00	90.09	11841 97.68	(261) <b>56.55</b> (234)	105.4 (28/11/67)	: i31751   50.53   i31751
Ordinary 🕈	1,265.4	1,268.1	1,248.1	1,257.3	1,251.2	1,027.5		1,094.3	1,425.9	49.4
Gold Mines	319.3	332.1	533.5	329.4	316.2	291.4	357.8	185.7	734.7	43.5
Ord. Div. Yield	4.40	4.39	4.45	4.42	4.44	4.64	122 41		TIVITY	1.50
Earnings Yld. %(full)	1010	10.07	10.23	30.14	10.18	11.36	in in	dices .	Oct. 9	Oct. 8
P/E Ratio (net) (*)	12.14	12.18	11.99	12.09	12.04	10.90		Barathu	<del></del>	119.8
Total Bargains (Est)	29,980	22,470	22,648	21,982	20,940	22,721	Exerty Barr	gains	159.5	1276
Equity Turnover Cm		744.33	532.27	469.39	487.86	535.58	S-Day Ave	#	2504.5	1075.8
Equity Bargains		24,514	19,760	17,218	18,004	25,432		Saryous	. 121.0	120.2
Shares Yraded (ml)	_	304.8	236.5	214.2	242.2	297.4		gales	125.5	1179 996.8
♥ Opening 1265.6	10 a.m. 1264.5		a.m. 54.1	Noon 1264.		1 p.m. 1263.7	2 p.m 1263		263.1	4 p.r 1262

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1926, Ordinary 17/33, Gold Mines 12/9/55, SE Activity 1974 "Nii=11.65, (Correction LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

FT Ordinary

Share Index

through support. The opshot was that Barcleys closed 13 lower at 462p, siter 482p, end Lloyds relinquished 8 at 414p, after 427p. Midland also cheapened 8 at 537p, after 552p, and NatWest gave up 8 at 514p. Elsewhere, Standard Chertared continued to street speculaquired a further 2 per cent of Standerd's shares at around the 740p level to incresse its share-holding to just over 10 per cent. Elsewhere, Goinness Peat, recent-ly announced US expansion moves

via the sequisition of Forstmann-Leff Associates, a leading New York-based investment silvisory company, revived with a rise of t at 85p. Morgan Grenfell, however, still reflecting adverse comment a coupla of pence more to 376p making e declioenf 27 on the week at 376p, a far ery from lest July'e striking price of 500p.

Eod-Account profit-taking clip-sed 7 from Lloyds Broker C. E. Heath but the shares still attained s rise of 49 on the week at 483p following Tuesday's revelation that talks are in progress which could lesd to the group's acquisi-tion of Fieldiog Insurance, a subsidiary of Hambros. The deal, if eventually implemented would give Hambros more than e 20 per cent stake in the new company.

among Breweries was enlivened hy Lisnelli-based Bockleys which attracted revived speculaive demand for the new Account and rose 9 to 122p; Mr Tony Cole's Bestweed has increased its stake to over 15 per cent amld reports that some 2 per cent of the equity was pot through the market at around the 120p level. Bestwood

fell 15 to 420p.
Blue Circle provided a bright Charing banks began the seasion strongly in sympathy with
Building sector, rising 19 to 580p
mium but soon started to drift in the wake of an analysts' meetmium but soon started to drift ing in the US. Recently-dull John
lower on the lack of any followLaing revived with a gain of 9 at quotations rarely strayed from

OCL Jan. Apr. OCL Jan. Apr

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Feb. May Nor Feb May

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T5B (\*86)

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Brit. Telegon (\*1280)

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LONDON TRADED OPTIONS

takeover hopes and clused 10 new car telephone, called Topaz, bigher at 192p; Steetiey are mentioned as tha most likely suitor, although Redland are thought to be another interested party.

"New tima" buying interest cheapened 4 at 249p as did Hawboosted Helical Bar 10 to 305p, hot profit-taking clipped 11 from Manders et 312p.

Interest rate uccertainty made for another subducd session in leading Stores. Most issues gave modest ground with dealers reporting merely minimal enquiry for the new Account Eisewbere, option activity. Lifted Blacks Leisung Sure 1/2 to 7/4p. The absence of takeover... developments—Ward White was strongly fancied as a prospective 3uttor—lcR LCP 5 lower at 132p, Interest in leading Electricals

Nov. Feb. May Nov. Feb. May

852

311<sub>2</sub> 251<sub>2</sub> 181<sub>2</sub> 12

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388855 47 73 100 135

2Z

4430

31 20

110 85 62 42 75 45 28 13

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75 87 52 65 28 42 12 —

ber 10. Total Contracts 67,187. Calls 40,832. Pers 26,355.

Oct. Nov., Dec. Jan. Oct. Nov. Dec. Jan

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A STAR

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36 23 10 51<sub>2</sub> 49 23 23 12

25

12

2025

46 24 13

GKN (\*250)

550

357p, while Countryside rose 15 to their overnight levels. British 420p on the reapparance of in-Telecom, at 190, held on to Thursstitutional buyers. Ibstock Johnday's gain of 8 which greeted news sea continued to move forward on of the launch of a sophisticated

the week's ontstanding perform among secondary etocks, advanced 5 afresh to record e rise of 50 over the five day period at 153p

Intentions to close just 3 dearer oo balance at 188p. Ranks Hovis McDougall revived strongly amid Australian bid speculation and closed 7 higher at the day's best of 250p. Tesco replied to traded optnday with a further gain of d at dolp, but Dee Corporation were severely depressed by talk thet a sizeable line of stock had come on

offer and hed to be withdrawn and the close was 13 down at 215p. Grand Metropolitan continued to trade firmly on consortium hld hopes and finished 5 up at 455p.

#### Glaxo drift lower Glaxo were sold down to 930p at

one stage before closing 12 easier on halance at 935p fotiowing the announcement that an agreement with H. G. Pharmacenticel Laboratories of the USto market a new analgesic had been terminated; the group's preliminary result3 are scheduled for Tuesday. Elsewhre in miscellancous indost-rials, Dalgety lost 8 at 200p following news of the purchase of Gol-den Wonder from Hanson Trust for £87m, while British Acrospace encountered end-secount profitencountered end-secount profit-taking to close 8 lower at 471p. The absence f the rumoured hid de-velopments leftMetal Closures 7 down at 138p, while Pentland In-dustries retreated 25 at 430p. Brit-ish Syphen lost 7 et 86p oo further consideration of the dispppoin-ting results, but Hargreaves firmed 8 to 252p on the author-ities decision not to refer the hid from Coulite to the Memoralies from Coalite to the Monopolies Commission, Scape reflected hid hopes at 245p, up 70. Other speculative mprovements of 4 and respectively were seen in Mitchell Cotts, 551/2.

Lucas Industries were unchie to extend Thursday's sharp recov-ery, despite calling-off of the over-tima ban at its electrical subsidiary which should allow Austin Rover to resume car production next week. Lucas sharae,s which rose 25 during the previous ses-sion, drifted back to close a net 5 lower et 503p. Jaguaresme back with most other blue chips, fically losing 10 at 528pj, but Appleyar responded to "new-time" de mend and gained 7 to 143p.

Geers Gressreacted following interim profits well below market expectations to close 4 down et 70p, but bright features among Newspaper and kindred issues included. USM-listed CPM, up 5 at 98p, and Norton Opax, which re-ganed Thursday's fall in settling 7 bigher at 140p.

Interest in Properties was at a low ehh as the Account drew to a close. Land Securities came off a couple of pence to 311p, bot MEPC were unchanged at 320p. Hammer-son A improved 5 to 410p, but recent takeover favourile Brixton Estates, aftr moving up to 178p initially, drifted back to close unchanged at 176p. London and Edinburgh responded to occasional buying interest with a rise of 10 to-680p, while Warnford Investments advanced 35 to 770p in a restricted market. Parkdale Holdings added 88p at one stage on Thursday

sed to Mr Nigel Wray, eased in-lially to 80p before fresh support left the price unchanged on the

dey at 85p.
British and Commonwealth re-bounded from a year's low point on realisations that the sheep were now fundamentally cheep and closed 17 up at 230p; tha interim statement is expected

Encouraged by bones of further rationalisation within the sector Textiles staged enother good performance Caurtanids led the advance, gaining ? to 291p, while John Foster rose 6 to 79p and S. Lyles 4 to 92p.

Investment Trust presented two outstanding movements. Yeeman jumped 42 to 3odp, after 382p, after news of the proposed structu-ral changes to that of a split level trust, while China and Eastern Inv rose 16 to 70p following comment of Thursday's nine-month results and sharply higher net asset value

#### Oils easier

The Oil majors turned easier as recent OPEC optimism evapo-Kuwaill mil minister wanter an increase in his country's output quota therefore altering the cur-rent OPEC agreement that runs out at the end of this month. BBritout at the end of this month. Beri-ish Petroleum turned back and settled 11 lower at 685p, whiln Shell gave up 13 to 925p. Britail shed 7 to 133p, while Ultramar, not helped by news that IEP Secur-ities bad reduced its holding by ities bad reduced its holding by some 600,000 shares in 35.6m shares in 12.8 per cent of the equity, dipped to 160p, prior to closing e oet 8 off at 162p. On a hrighter note, FC Gas moved ahead on "new time" huying fuelled by takeover bopes and closer 19 higher et th day'e best of 522p. Conroy Petrelem gained 39 to 242p in talk of an imminent 300p per share hid for the company end rumones of a for the company end rumonrs of a favourable drilling report.

Revived hid speculation pushed Inchrape 12 higher to 455p, while Learne hardeoed 2 further to 233p for a rise on the week of 20.

The recent upsurge in Austra-lian gold mining stocks came to an abrupt halt. The sector, supported of late by often sizeable overseas demand in the wake of a steadier performence by the domestic dol-ler and recently firm bullion, gave ground ecross the board following sobstactial, and to some mluds, nverdue profit-takings in over-night Sydney and Melbourne markets. Sentiment was additionally un-

settled by news of a proposed A\$164.7m rights issue from North Kalgurli, the gold production erm of Mr Alan Bond's family concern. the Options 9 lower at 41p. The cash call will also involve rights Issues for cross-bolding companies Mid-East Minerals and Medical Companies with the cash call will be set to the companies of the companies of the cash calls of panies min-East minerais and me-tals Exploration which intend to raise A\$31.8m and A\$72.8m re-spectively. The former was un-changed at 37½p, but Metals Ex-ploration dipped 14 to 50p. Other gold explorers also dis-played large losses end usually floished around the day's lowest levels. Central Norseman foll 28 to

levels. Central Norseman fell 28 to 740p, while Emperor gave up 17 to 273p and Parings fell 14 to 114p. ACM, huoyant of late following recent news of a gold find in North Queensland, dipped 18 hut re-taioed a rise of 32 nn the week et 194p. Although a shade more resi-lient then Golds, leading resource stocks also gave ground with West-

ern Mining 8 off at 211p and Peke-Wallscud 8 cheaper at 285p.
The closure of the Cape for the national Kruger Day holiday no-sured a lacklustre session for South African mines. Other major international centres showed lit-tle inclination to take fresh positions and quotations were usually content to drift lower behind bul-lian which fell to \$426.875 before closing a net \$1.75 off nt \$431.625 an ounce

In sterling terms, top-quality Golds displayed losses to over 2 points with Vaal Reefs trading at 5574. Elsewhere, Kinross dipped 30 to 902p, while Eishurg eased 18 to 182p. The FT Gold Mines index fell 12.8 to 319.3.

Platinum producers gave fresh ground behind the lower metal price—Platinum was quoted around \$578 an conce during the afternoon—with Rustenburgh 15 off et 775p. London-registered Financials

finished an extremely lively week on a relatively subdued note. RTZ, strongly supported throughout, partly reflecting physical covering of traded option positions, eased 5 to 712p; the company's finance subsidiary has announced a SF165m ten-year eurobond issue with equity warrants attached. Consolidated Gold Fields continued to attract an active two-way husiness and settled at the overnight level of 682p—still up 71 on tha week.

#### **Traded Options** Business in Traded Options

exceeded all expectations. The introduction of TSB proved to be a resounding success with the class nttracting 47,918 trades, compris-ing 26,322 calls and 21,596 puts. The largest single deal in TSB was reported as one for 1,000 contracts in the Januery 100 puts.

#### **Traditional Options**

Oct 8 Oct 20 Nov 8

· Lest dealings Oct 17 Oct 31 Nov 14

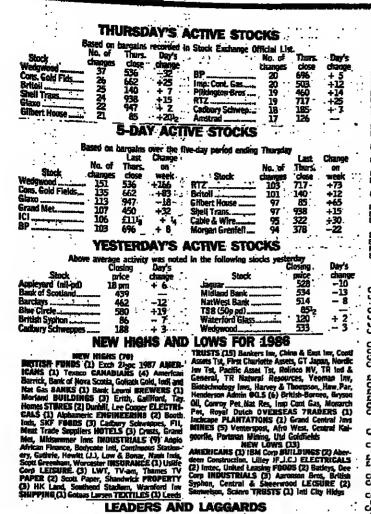
Last declaration

Jan 8 Jan 22 Feb 5 For Settlement

Jan 19 Feb 2 Feb 16

For rate indications see end of Unit Trust Service

Money was given for the call of TSB. Tranwood, Blacks Leisure, Abaco Investments, Freshbako market Parkdale Holdings added a peony more to 81p on oews that subject to planoing consut and shareholders' approval, contracts had been exchanged with J. Ssinsbury to develop a supermarket et the Great Yorkshire Sbowground the Great Yorkshire Sbo while doubles were transacted in following Monday's news phat Bestwood and TSB.



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LEADERS AND LAGGARDS Percentage changes since December 31 1985 based on Thursday, October 9 1986



## 574 662 1,558 3,739 2,491 7,734

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced. out parmission. Details relate to those securities not included in the FT Ebere information Services.

Unless otherwise indicated, denominations are 25p and piles are in gence.

Unless otherwise indicated, denominations are 25p and piles are in gence.

The prices are those at which the business was done in the 24-hours up to 3,30 pm on Thursday and sattled through the Stock Exchange Tailsman systein; they are not in order of execution but in according order which denotes the day's highest and lowest dealing prices.

For those securities in which are business was recorded in Thursday's Official List, the latest recorded humbers in the four pravious days is given with the elevant data.

‡ Bargains of special prices. 

Bargains done with non-member or executed in overseas markets.

British Funds
Corporations, Dom. and Foreign Bonds
Industrials
Financial and Props.

FOREIGN STOCKS
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STERLING ISSUES BY

OVERSEAS BORROWERS

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60c2ndPt (5) 50 1810) 
871 Amer Tob Inv 10pc1s 1890-05 £921; 
(7/10). 101pc1n 1900-05 £99 ¼ ½ ½ 
871 Car Asctor Sock [£7] 52 
871 Home Stores Stpc0m 1680-04 £71 
1810). 74pc0b 1994-08 £76 (3 10) 
871 Printing Comm 22cF (3 10) 
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871 She 61pc5rtPt (£1) 54 
871 (1) 101-pc0b 1990-05 £95½ (3 10) 
871 VIta 101-pc0b 1990-05 £95½ (3 10) 
870 VIta 101-pc0b 1990-05 £95½ (3 10) 
800 VIta 101-pc0b 1990-003 £85 (8 10) 
8pcLn 1603-2001 £128 7 0 9 C-D

(8/10) Chlorice Group 7/kpc1stDb 1685-90 £86 (7/10)

Chlosice Group 7/mc1stDb 1685-90 £86 (7/10)
£larke (T.1 (100) \$8
£oats Pnirons 4:pct.n 2002-07 £48. 8 mc
Ln 2002-07 £64. 7 -pct.n 1900-93 £78 1
Coats Viyele 4-ppct £11 \$0 (8;10)
Collins (William) 6pc00 1003-98 £70 (6;10)
Combinep English 5tores Group 7 apcpt £11 \$9
Comtech Finence New 111-pc 1008 (fol £1) \$9
Comtech Finence New 111-pc 1008 (fol £101-101) \$1010-101 \$1011-101 10 Cope Aliman Intal 71-pcLn 1071-90 £92 k Courtailds 6pc2ndP 151 50 (8110). 7-pc0b 1084-94 £83 k. 51-pcLn 1994-1998 £66: 61-pcLn 1694-96 £72. 7-pcLn 1904-96 £75 k 8. 7-pcLn 2000-05 £73:0 Courtailds Clothing 71-pcPt (£1) 94 

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Merceau Hidos 8!spcLn 2000 £90 i7/103
Morean £rucible 9!spcDb 1905-2009 £93!s
(3110) Morton Sundayr Febrics SecPf (£1) 42

Pegler-Hatterslev 7pcLn 1989-04 £78
Penics D.o :20p1 1403
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(7/10), 191 pctn 1640-01 L319
R; 2sctn 2600 Wiss 13. 9pcPf (£1) 85.
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£68 (7/19). 6pcLn 1083-88 £85 (3/19).
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E7 (£1) 50 (8/10). 61-pcLn 1983-98
E8 Ff (£1) 50 (8/10). 61-pcLn 1983-99
L98 61. 61-pcLn 1883-88 £85 (3/19).
Eapth 1926-03 £821; (8/19). 10-pcD 12-pcD 1991-95 £87; (8/10).
Eapth 1926-03 £821; (8/19). 10-pcD 12-pcD 1991-95 £87; (8/10).
Eapth 1930-95 £84 12-pcD 1930-95 £80 17-pcD 1930-95 £80 12-pcD 19 (3)10)
Regiond 10 pcln 1990-05 590 17/10)
Regiond 10 pcln 1990-05 590 17/10)
Regiond Portland Cement 6pcln 1983-98
5974:
Russell (Alexander) 5.75pcpf 89 90/s
Sansbury 11.3 73pcph -1987-62 £84/n
12/101. Social £66
Saker's Finance £079 (RU.50) 50 (7/10)
Sansbury 11.3 73pcph -1987-62 £84/n
12/101. Social £66
Saker's Finance £079 (RU.50) 50 (7/10)
Sansa Spcln 1688-93 570
Schering AG DM614 (7/10/Scass Spcln 1688-93 570
Schering AG DM614 (7/10/Scass Spcln 1688-93 570
Schering AG DM614 (7/10/Scass Roebuck 50-73) £25/a [8110)
Shekelo Brich Go 1000 17 (6/10)
Shekelo Brich Go 1001 17 (6/10)
Shekelo Brich Go 1002-68 £63 (8/10)
Shekelo Brich Go 1003-68 £63 (8/10)
Shekelo Brich Go 1003-68 £63 (8/10)
Shekelo Alberty £61 37 (8/10)
Shekelo Alberty £61 37 (8/10) id 10 pcln 1990-05 £90 17/10) Portland Cement Spclo 1983-98

Sinilaw Gp 71:ecto 2003-08 £63 8:101
Simop Sopinesring Suppolb 1902-97. E90
77:10)
600 Gp 4 3pcPf (£1) 37 r8:10. 64pc
2ndPf (£1; 53; 4 (6)101. 84pcLn
1997-92 £83 (7)101
Shetchley 4.2ocPf ½1) 140 (3,10)
SilipsSby (H. £.) 175 (3)10;
Smith Nephew Associated 5/2pcPf (£1)
47
Smith (W. H.1 Son 1Hidgs1 (100) 51.
5-pcLn £37 (6)10)
Smiths Inds 114pcDb 1995-2000 £102
(33:101)
Smith Inds 114pcDb 1995-2000 £102
(33:101)
Smith (William) 393 5 (3 10)
Sponto Hidgs 7ocPf (£1) 107 (0)100
Stag Furnature Hidgs 11pcPf (£1) 100
Sing Furnature Hidgs 11pcPf (£1) 107
Stocklastd (Hidgs) (10p1 28. 10pcPf (£1)

T-U-V
Tt Gp 5.8ccln 1989-94 £70
7armac 64pcDb 1680-94 £701-, 74pcDb 1992-07 £80': 84pcln 1990-95 £86';
UST 101 | Tarmac 6 UpcDh 1680-94 £701. | TupcDb 1982-05 £861; | TupcDb 1982-07 £801. | SupcDh 1990-95 £861; | SupcDh 1990-

85 Ozer, Kemslev Millbourn (Hidgs) 8.5pc Pl (200) 140 4 Pratalaar House 7pcDb <511 60. 61-pcLn 2009-05 £83. 10 4pcLn 2001-06 £934 2000-05 E83. 104eCLn 2001-06 E934 181107 7ansbort Development Gp 4.2pcPl [£1 7ansbort Development Gp 4.2pcPl [£1 7ansbort Development Gp 4.2pcPl [£1 7ansbort Forte 16.3pcDb 1991-98 1971a. 9.1pcLn 1995-2000 £6 (3)127 7ans

Unicom Inds 8 pc.Ln 2000-05 £78 16/10)
Unique 5 pc.Db 1083-88 £934 (81104, 5pc.Ln 1981-06 £58 13-104, 61204, 1991-36 £701; 1 (8110)
Unitered 7 pc.13fpl £111 580, 8pc.2adff £111 58 17/10), 51-pc.Ln 1991-2008 £761; 7 4 2 558. 8 Union Intali 6scPr (£1) 48 % 9% 10(10). 7scPr (£1) 55 33 101 United Biscoits (Hidga) Wts (1989) 90. Wts (1991) 44 (710). 8scDb 1933-93 £35 (4 15/10). Sieptin 2003-08 £52 Glass Hidgs 74pc1stDt 1987-90

Westland Wts 24 0 7 8 91st. 71pp.Pf (2.11 105 10. 12-bec0b 2008 £1040 Whiters Hidgs 10-bec0b 2008 £1040 Whiters Hidgs 10-bec0b 121) 120. SpcPf (2.11 1242 Education of the second of the York 7relier Hidos 10pcPf (£11 135 6Js 16:101 Yorkshire TV Hidos 142 3 4 8 6. New )FP, 14 FINANCIAL TRUSTS

£80 National Securities (Hidgs) 121,pcth 1007 £490 (5:10) In hepe 51,pcff 1690-92 (£1) 71 3 81,pcff 1990-92 [£1) 76 (810), 8pcth 1987-90 £884 (8/10), 121,pcth 1993-

1988-511 Log 7 (610)
1988-7-611 108 7 (610)
Murray Ventures Wts 94 (010)
(VML Insets Wts 140 3 (7/10)
National Home Liss Cro Society
(7/10)

INVESTMENT TRUSTS

| 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

Craig A (£11 485 (8/10)
Penlisplar Oricestal Steam SpcPfd £391.
8'nampton IOW SOE RM Steam SpcPf (£11 40a)

| Asimpreson Prop | Inv | Dev | Corpn | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 43

UNLISTED SECURITIES MARKET

American Electronic Lomes (5p) 21 21;

8lomechanks (onto (10p) 23 6, Opcla
1991 £105

Broad Street Groop (1001 49 80 1 1;

Cannon Street Invs 7,7cc01 1994-98 680

Cobra Emerald Miles nov 85 (3/10)

Continental Microwave 1Hidgs) 6.0pcpf
2005 £(1) 83 (7/10)

Crambhorn (50p) \$30

Creighton Lints new (20p) 193 5 7 6

Erdie Hidgs 53 18 101

Electron House 8.5pcpf f£1) 109 (7,10)

Evs Construction New 105 (3, 10)

Ford Weston Croup 150 85e

Cibb Mew 150 (510)

Goodhed Pridt Group 7pcpf (£1) 8 6

Goodd Linurence) 110

Good Suthern Group New 147 58 0 60

Heavitore Brow 480 )3 10)

Level Learner Servel New (501 183 8 9

| Princetion 7-scie 2000 L64 (7710) | Second Control 237-5 (2000 L64 (7710) | Second C

GSF (Incomposition CSF) Intr 3 5850 [8 10]
Campbell Red Linke Mines £15:46 £3:26 of 18:10) North West (Aust) Oil 8:3 Carrefour £188.0 Centre Norsental Gold A316.950 0745 53 8 Central Victorian Gold Mines 4 Energy Victorian Gold Mines 4 Central Victorian Gold Mines 4 Central Victorian Gold Mines 5 Coles Myer £23:36 236 Contakto 1386 A23.05 Central Oil 13:26 10:101 Commodoce 19:23 10:101 Commodoce 19:23 17:4550 (7:10) Const Aust 214 19:10) Const Aust 214 19:101 Commodoce 19:25 30 September 20:25 30 Commodoce 19:25 30 September 20:25 30 Commodoce 19:25 30 September 20:25 30 Contakto Mines 8 NY LISTOR 10:25 10 Contakto Pet 1 Not 825:4 Contakto Pet 1

Condische Pei Ing Seara
Orodner & DM 415 00 0M 408.7

113 0
Duher Eeploration 3500
Enstman Rodah 550.03
Emperor Mines A55.40 0283; 283 8
Emperor Mines A55.40 0283; 283 8
Emu Hill Gold Mines 6
Energy Res Aust A 650 (2:0)
Eurocan Venture; 5:13:0;
File dangs epit2:;
Full Photo Film 535.50 16:0;
Geometals 180:17 (6:10)
G

Hrwleti-Parkaru
Hill 50 Gold Mines 3-60 32
Holidsv Lorp 371.310 18 10)
Hong Korp Korwinon Wharf HKS8-10 074
3': HKS8-8 6.25
Hong Korp Korwinon Wharf HKS8-10 074
1': HKS8-8 6.25
Hong Korp Electric Hidgs 960 HK\$10'4
Hooker Corp 137
Humara Inc 222 8250 (7 101
Hysan Devel 7 (3 10)
Industriel Equity 322
Intel Lorp 512': ©
Int Minimb 80
Intel Lorp 512': ©
Int Minimb 80
Intel Lorp 512': ©
Int Minimb 80
Intel Secs HK\$171;
Jenni Secs HK\$172;
Jenni Secs HK\$171;
Jenni Secs HK\$172;
Jenni Secs JR\$100
Korper 32,41350
Kulm Maleysta 34
Lirc Minerals C32040 (7 10)
Lilly IEI1 \$865.00 I7.101
Lilly IEI1 \$865.00 I7.101
Lilly IEI1 \$865.00 I7.101
Mannasman Secs C30 IA 8.101
McDonald's Corp £A11;
McCbonald's Corp £A11;
McCbonald's Corp £A11;
McCbonald's Corp £A11;
McCbonald's Corp £A11;
McChasi Minerals 420 43
Mould Mining 150 (8.10)
Mount Carrination Mines 480 (6.10)
Mount Carrination Mines 480 (6.10)
Mount Carrination Mines 480 (6.10)

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

Dargains in securities out listed
On any exchaoge
Admans 8 (£1) £15.5: 5 13-15)
Art Arging 1:21-01 13 : 48 101
A't Arging Lawn 7enets Gnd £5000ba
1380-50 £862 Pril £15.823 80-2 13:5)
Amai Metal Corn £0:29 £15 23
Anglo-Am Agric 55 6 17 101
Art 5: 8 rewery £11 655
Arsenat £C £1) 610 20 (7:101
Barbican Higgs 110) 3 : 4
Lambridge instrument 15s1 142 2 7
£entral 17V £500 345 55
£.ba-Geily 6labla, 1822-35
£.ba-Geily 7labla, 1822

NTURE

agency Particles in

4 150 00

177 77 16

RULE 535 (3) Dealings for approved companies engaged solely in mineral
exploration
Kenmare Dd Expl 160.251 7 :8 10)
North West Od Gas :2001 10 :8 10;
(By permission of The Stock
Exchange Council)

#### FT-ACTUARIES INDICES

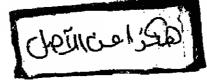
These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

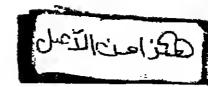
	EQUITY GROUPS Friday October 10 1					0 19	86	Thur Oct . 9	Wed Oct 8	Tues Oct 7	Year ago (approx.)	Highs and Lows Index							
Fig.	ures in parentheses show number of skeds per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Vield% (ACT at 29%)	Est. P/E Ratio (Net)	xd adj. 1986 to date	Index No.	index Na.	Index No.	(miex Na.	- 1	1ª	986  - L	OW	H	Sin Compi Igh	ation	OW .
12345689112222223333334224548 4 5 5 6 6 6 6 6 6 7 7 8 7 9	Telephone Networks (2)	657.64 753.76 1131.12 1722.21 1450.14 361.91 324.43 268.27 1221.50 908.56 696.85 1869.86 1490.27 902.75 2529.83 453.98 822.59 952.6.85 1251.75 769.53 1056.46 405.72 1390.86 864.05 864.05 879.26 879.27 879.	-0.3 +0.3 +0.3 +0.5 -0.4 +0.5 -0.9 -0.0 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +	9.84 9.78 7.41 8.10 9.50 9.50 6.25 5.72 8.26 7.34 7.40 7.12 9.72 13.21 8.81 8.90 7.64 8.41 11.14 8.41 11.15 8.95 	3.87 3.89 4.11 4.86 4.36 4.36 4.37 3.92 2.77 2.34 4.56 4.38 3.62 3.13 3.62 4.38 4.37 4.38 4.37 4.38 4.37 4.38 4.37 4.38 4.37 4.38 4.37 4.38 4.37 4.38 4.38 4.37 4.38 4.38 4.38 4.38 4.38 4.38 4.38 4.38	13.66 11.09 17.30 11.30 11.68 11.79 16.01 15.52 11.99 16.01 17.65 17.55 11.91 18.32 14.62 17.55 11.91 18.32 14.62 11.24	16.34 26.43 40.67 7.28.50 9.42 7.57 5.51 20.41 16.00 14.13 29.71 12.84 25.62 10.04 11.76 9.64 36.99 17.14 28.60 16.67 16.48 15.99 23.94 26.06 10.93 16	1134.72 1717.48 1451.79 363.59 325.69 270.94 1229.35 911.37 919.10 697.01 1886.24 1585.31 452.92 828.51 522.07 1251.75 7697.65 789.67 1251.75 768.69 1412.28 867.71 1412.28 867.71 1412.28 867.71 1412.28 867.71 1412.28 867.71 1412.28 867.71 1412.28 867.71 1412.28 867.71 1412.28 867.71 1412.28 867.71 179.89 179.89 179.89	1126.34 1702.56 1702.56 3258.46 325.41 1220.26 906.63 913.91 669.59 1871.29 1499.11 902.49 922.49 922.49 977.54.70 1246.46 754.49 977.54.71 1809.49 1392.20 1493.42 1397.40 1493.42 1397.40 1493.42 1397.40 1493.42 14	748.56 1133.33 1492.09 1492.09 1492.23 360.14 326.36 1224.89 913.49 913.	575.99 897.15 1598.91 1295.66 314.77 213.46 1183.09 1896.54 704.65 742.27 504.94 1668.24 1962.78 687.97 763.55 667.95 664.27 1144.85 704.91 492.19 492.19 497.77 251.98 691.86 691.86 691.87 691.86 691.87 691.86	753.22 844.79 1288.76 1794.13 422.99 380.80 322.48 1347.13 968.16 989.31 724.32 2015.90 1457.13 968.51 2674.52 495.91 1267.44 859.53 11050.83 1115.38	4/4 2// 2// 30/4 18/4 2// 3// 3// 3// 3// 3// 3// 3// 2// 11/9 4// 3// 10/9 4// 3// 10/9 4// 3// 10/9 4// 3// 3// 10// 10// 10// 10// 10// 10//	567.56 613.05 911.08 1536.54 316.63 241.87 206.59 973.49 739.82 764.51 1629.03 1175.61 731.77 1834.36 362.52 707.79 375.50 873.47 696.16 729.24 205.37 1316.35 727.53 507.50 507.	14/1 23/1 23/1 23/1 23/1 23/1 23/1 14/1 14/1 14/1 21/1 14/1 21/1 14/1 23/1 23/1 23/1 23/1 23/1 23/1 23/1 23	422.95 380.80 322.48 1347.13 968.16 989.31 724.32 2015.98 1651.15 968.51 267.45 495.91 1267.44 859.53 1002.76 281.13 1677.64 1115.38 917.63 1115.38 917.63 913.47 525.13 1315.27 990.22 997.14 362.00 816.31 345.06 345.06 345.00	4   4   186 3   9   186 9   15   186 4   14   186 5   19   186 5   19   186 5   19   186 5   19   186 1   17   186 1   17   186 4   14   186 4   14   186	45.43 49.65 19.91 277.55 61.41 69.47 59.67 54.25 175.38 55.88 63.46 52.63 62.66 94.34 58.63 71.20 63.49 90.80 57.23 63.49 55.88 62.46 44.88 45.96 65.86 33.29 71.12 66.31 97.37	11/12/74 2/12/74 2/12/74 2/12/74 2/12/74 2/16/75 5/1/75 6/1/75 15/1/81 13/12/74 11/12/74 11/12/74 11/12/74 11/12/74 11/12/74 11/12/74 11/12/74 11/12/74 11/12/74 11/12/74 11/12/74 11/12/74 13/12/74 13/12/74 13/12/74 13/12/74 13/12/74 13/12/74 13/12/74 13/12/74 13/12/74 13/12/74
_	FT-SE 100 SHARE THREEX 8	No.	Day's Change	Day's High	Day's Low	Oct. 9	Oct 8	0ct 7	Oct. 6	Oct. 3	Year ago	17172	- 3/4-						
1.							RAGE CE		1200.8	13223		3 /4 Thur	1370.1 Year	14/1	1717.6	3/4/86	986.9	23/7 /64	

Fi	XED	INTE	REST			AYERAGE EROSS REDEMPTION YIELDS	Fri Thur Oct Oct 10 9	Thur Oct	Year ago	1986		
								,	(approx.)	Highs	Lows	
PRICE INDICES	Fri Oct 10	Day's change %	Their Oct 9	xel adj. today	nd adj. 1966 to date	1 Low 5 years	9.59 19.15 19.15	9.62 19.21 10.22	9.80 10.04 10.06	19.26 20/1 10.65 20/1 10.65 20/1	7.37 18/4 8.32 18/4	
1 5 years	. 118.81		118.42		9.52	4 Medium 5 years	10.98 10.52	11.10 19.61 10.26	10.65 10.38 10.04	10.65 20/1 11.89 14/1 11.15 20/1 10.74 20/1	8.33 18/4 8.58 18/4 8.58 18/4	
2 5-15 years 3 Over 15 years	138.15	+0.77	130.60 137.89	-	10.49 10.17	7 High 5 years	11.08	11.18	10.75 10.51	12.97 20/1 11.32 20/1	8.58 18/4 8.73 18/4 8.73 18/4	
4 Irredeemables 5 All stocks	153.34 129.47		152.25 128.75		18.90 18.20	9 25 years 10 redeemables 7	9.95	10.38	10.16 9.72	10.81 20/1 10.35 27/1	8.73 18/4 8.38 18/4	
6 5 years			111.93		2.00	172 1-0-4 200/ 1	4.57 3.75 3.27	4.59 3.75	0.0 0.0	5.18 14/1 4.01 20/1	3.24 29/4 3.26 13/5	
7 Over 5 years 8 All stocks			111.20 111.27	Į.	2.53 2.43	14 Inflat'n rate 10% Over 5 vrs	3.60	3.28 3.66 11.57	0.0	4.23 14/1 3.85 14/1	2.09 18/8 3.09 19/5	
9 Behestures & Loans	<del> </del> -	<del></del>	112.63		. 8.12	16 Loans 15 years	11.33	11.52 11.48	11.13 11.10 11.06	12.78 27/1 11.93 4 /2 11.83 21/1	9.72 8/7 9.79 22/4	
10 Preference	.   80.88	i <b>-8.0</b> 5	<b>8</b> 0.92	I — ·	5.07	18 Preference	11.36	11.35	11.86	12.18 24/2	9.69 17/4	

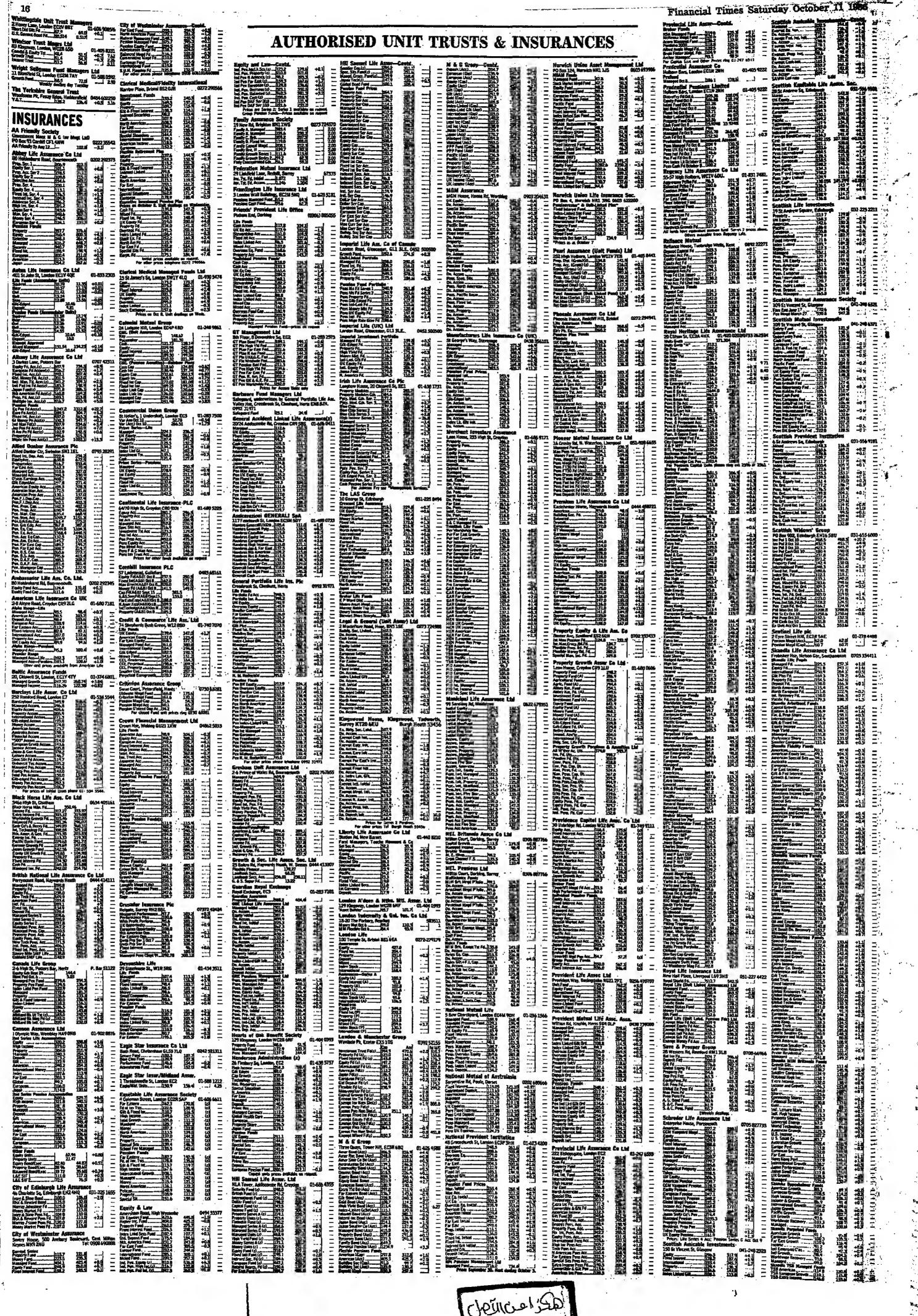
Egulty section or group	Base date	Base value	Equity section or group	Dava dava	_
elephone Networks	30/11/84	517.92	Food Manufacturing	Base date	Base vaiu
(ectromes	30/12/83	1646.65	Food Retarling	29/12/67	114.13
ther Industrial Materials	31/12/80	287.41	Increase Probes	29/12/67	11413
ealth/Household Products	30/12/77	261.77	Insurance Brokers	29/12/67	96.67
the Committee Co	31/12/74	63.75	Mining Finance	29/12/67	100.00
ther Groups			All Other	10/04/62	100.00
werseas Traders	31/12/74	100.00	British Government	31/12/75	
lechanical Engineering	<i>31/12/</i> 71	153.84	UO. IRGEX-IIRKEG	30/04/82	100.00
ffice Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
ndustrial Group	31/12/70	128.20	Preference	31/12/77	100.00
ther Financial	31/12/70	128.06	FT-SE 100 Index		76,72
Flat winds A new list of security and in sect	Inhia francisco Di			30/12/83	1000.00
			ial Times, Bracken House, Cannon Street, London inserting TSB Group at its fully paid issue price (10 In lower by the percentages indicated Group (61) 1		

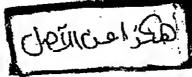
NAME CHANGE: Macorthys Pharmaceuticals has changed to Macorthy (27)

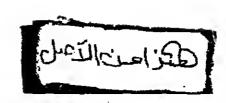




M.	LONDON DECENTION			
	LONDON RECENT ISSUES EQUITIES	AUTHORISED UNIT TRUSTS	FT UNIT TRUST INFORMATION SERVICE	Scottish Wildows' Fund Management PO Ber 907, Earthurp EVILS 5831 - 683-5724 Proj La Atz
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Financial Times Saturday October 11 1986

INSURANCE, OVERSEAS & MONEY FUNDS HEL Britannia Int Ass Ltd Foreige & Colonial Management Ltd | Foreign & Colopie | Missengement | 14 | TF | 6 Circhnology | 13713 | 1425 | 4601 | 1 Imperior Pressure | 141 | Langue | 124 | 125 | 141 | 142 | 141 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 1114 127 E 128 I 128 I 1341 1344 51177 1160 1030 1034 0045074 5049 of Fig. Plays.) Ltd Name of Correcy C. 2.843

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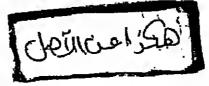
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BRITISH FUNDS	AMERICANS Cont.	T ONE ON CHARL	CERTIFICE	ENGINEERING Continued	INDUSTRIALS Continued
**Shorts" (Lives up to Five Years)  99. 992-Each 2-92 1995  1003-Friend 1997  1003-Friend 1997  1004-Friend 1997  1005-973-Each 2-92 1997  1007-973-Each 2-92 1997  1007-973-Each 2-92 1997  1007-973-Each 2-92 1997  2007-973-Each 2-92 1997			PRAPERY & STORES Cont. 200 103	171-41   171-24   45   45   112   26   20   20   20   20   20   20   2	Allers   Erest   Filtips     (2014   1927   2.2   1.9   20.1
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11 1023) Tress. 11-jpc 2001-04 20674-7-7 10.76 10.57 11- 925 Tress. 10c 2004 9674-15 10.28 10.28 10.38	CANADIANS  323-p 20a   Wathout Energy Corp	132 135 136 Tarriff Corp. 176 177 115 5.6 1.9 13.0 138 77 49 125 136 Tryuss (Control 10p. 33 -1 109 146 177 177 177 177 177 177 177 177 177 17	All Sec Allarers 10p.   111   1.97.4   190   120   1	RHP	
134 111 Trees. 12/pc 2003-05 11574-7 10.7 10.47 10.7 10.47 10.7 10.47 10.7 10.47 10.7 10.47 10.7 10.47 10.7 10.47 10.7 10.47 10.7 10.47 10.7 10.47 10.	7876   4576   45800 Valley    5756   +7   20c   17   144   60c   27   235   4576   235   4576   248   2576   2476   24   5109   54	204 172 Wars Suike	Brack Hidgs 59 453 4-15 4.4 4 1.4 4 150 112 113 113 117 128 4.3 3.0 9.0 99 49 49 150 112 113 117 117 117 117 117 117 117 117 117	Repairt 10p.   328 4-3	Charte (Clemen)
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for the or II testing of	6890 SION (Pidland Max. Cas 51 6899 i+8 600 14.2 2000 1229 Massacho Expir. 2005 1-1-1 150 Novin Alson 11.1 650 27 174 133 Novin Ms. Can. II. 174 134 Novin Ms. Can. II. 174 1-1 (\$2.00 15.6 13.4 10.3 Novin Ms. Can. II. 174 14. (\$2.00 15.6 13.4 10.3 Novin Ms. Can. II. 174 14. (\$2.00 15.6 13.4 10.3 Novin Ms. Can. II. 174 Novin Ms. Can. II. 175 Novin Ms. Can. III. 175 Novin Ms. Can. II. 175 Novin Ms. Can. III. 175 Novin Ms. Can. II	130   100   Bagerines   130   7.2   1.0   9.4   13.2   182   120   1   154   103   184   19   45   19   7   155   184   19   45   19   45   19   45   19   45   19   45   19   45   19   45   19   45   19   45   19   45   19   45   19   45   19   45   19   470   139   105	errizei 100 1022 1.7 3.4 2.3 17.0 78 52 irst Secrity 109 165 3.5 3.1 3.0 15.0 56 31 feether Osseys 50 67 1.2.5 1.9 5.3 14.2 77 26 orward feeth 42 1.0 17.3 12.5 117.4 16.3 138 irst 15.0 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	Tyzack Turner	Poses (0.7) 50
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1073, 37,2 10a,24gc 16 (322.0) 3345 3.49 3.60 993, 39 10a,24gc 16 (322.0) 3795 3.49 3.60 100 1 854 0a,24gc 20 (327.3) 735,mi 3.39 3.52 Posspective real redempation rate on projected inflation of (11.10% and 12) 5%. (b) Figures in parentheses show RP1 base rangin for indeeding.	Might   Law   Stock   Prica   -   Ret   C'w   C's   Prica   277   185   ANZ SA1   240   -4   031c   31   3.6   5.7   185   ANZ SA1   -1   037c   4   4.8   4   255   185   Alphid Into   283   -1   027%   4   4.8   4   255   185   Alphid Into   283   -1   027%   5.4   6.4   6.5   6	200. 154 EHI & Execut. 194ci 18.5 21 43 148 30 12 4 227 215 Engelson U.S.V.00 £271 -1 72 - 25 - 25 170 133 116 Exote Group 115 18.2 27 13 132 481 22 27 13 172 172 172 172 172 172 172 172 172 172	81 10p 53 +33 43 41.2 47 32 1/2 120 86 186 47 47 47 47 47 47 47 47 47 47 47 47 47	Mineson	Do. W   68
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136-3 113-4-857-878 132-0 2010	46 32 Begebruart 20p 36 163 4 6.5 4 700 450 Proves Stoley 51 523 +5 95 26 - 146 100 Busiless Mari Tst. 166 151 72 21 9.0	408 333 Lapone Inds. 506 376mf+1	Manusc Harets 100 - 68 1.87 35 3.9 85 200 700	Mass   Francis   Mi	## 8K/25
10315 1003 left Bark 14sc La 1987 101 5 13.84 11.55 13.84 11.55 13.84 11.55 13.84 11.55 13.84 11.55 13.84 11.55 13.84 11.55 13.84 11.55 13.84 11.55 13.84 11.55 13.84 11.55 13.85 13	127   169   Comparato (M10   522   -5   16064   -   25   -   27   259   Chips (Balk, F100)   273   449   45154   73   62   22   2280   5217   Devicte Sk OM50   5279   -1   94025   -1   15   -   174   91   English Trest   174     4311   301   24   19.6   222   142   Frig Nat, Fin 10p   169   -1   176.28   4.4   2.3   102   4.5	100 17 173 184 1.5 27.2 66 13 8 4 4 5 27.2 66 13 8 13 14 15 27.2 66 13 8 13 14 15 27.2 66 13 8 13 10 10 10 10 10 10 10 10 10 10 10 10 10	125   125	Basset Foots 185 6.62 1.4 5.2 (17.0 1611) 136 8.00 109 109 109 150 1.0 15	Equipu 10p 255 +3 50 23 52 113 Eristine Horde 233 +3 F3Z 33 29 14B Exerte AS 56/50 513 -3 127 4 6 112 6 Erro Ferries 118 -1 4.75 24 5.7 (84) Do. 5% Red. Pref. 240 57 -50 - 06 4.75 Cm Pref. 240 57 - 50 - 97 -
CORPORATION LOANS	132 102 D. 6.3 C. Content 185 4.3% 85 85 39- 175- 175- 175- 175- 175- 175- 175- 175	52 47 #Spectra Art 10p 55at †2.5 21 6.4 8.6 152 46 8.7 72 36 Shirtiff Spectrum 48 10.7 420 310 16 55 27 6.5	MicroScient 10p. 165 R178 45 15 20.8 182 145 MicroScient 10p. 165 R178 45 15 20.8 182 145 MicroScient 10p. 165 R178 45 15 20.8 182 145 MicroScient 10p. 165 R178 45 15 20.8 182 145 MicroScient 10p. 165 R178 45 15 20.8 182 145 MicroScient 10p. 165 R178 45 15 20.8 182 145 MicroScient 10p. 165 R178 45 15 20.8 182 145 MicroScient 10p. 165 R178 45 15 20.8 182 145 145 145 145 145 145 145 145 145 145	Borthwist (Time.) 100- 57 490.5 5.5 \$ 15.2 2725, 1227, 26 creating 10- 20 0.8 2.5 5.6 10.6 410 3305, 27 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.	Expanse   173   52   23   89
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Financial Times Saturday October 11 1986

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| Fair "Recent Issues" and "Rights" Page 15

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## FINANCIALTIMES

Saturday October 11 1986



## Tory protest to BBC on news 'bias' Ferry strike

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

reached new heights, and within days of the controversial appointment as BBC chairman of Mr Marmaduke Hussey, a miles and management and mana

complaint at the party's annual conference at Bournemooth. It Central Office bad studied BBC confront the BBC with its followed a rigorous examination coverage and, line by line, evidence reflects its determina-

Dollar's fall

THE POUND yesterday got

some respite from a falling dol-

City is now looking to Mr Law-

son's apeech next week at the City's Mansion House for clari-

fication of official policy on the

exchange and interest rates.

There is still aome specula-

tion in financial markets, how-

ever, that, with the party con-ference over, the authorities could be forced to raise interest

rates before the Mansion House

statement on Thursday.
Officials in Whiteball appear

to concede that unless there is a revival in aterling's fortunes — perhaps through an agree-

ment on oll prices at the meet-

ing of the Organisation of

Petroleum Exporting Countries in Geneva — then the case for a tighter monetary policy is

growing. Yesterday, bowever, the Bank of England blocked an im-

mediate increase in horrowing costs by refusing to issue any bills at its weekly Treasury

auction as the pound herefited

from a weak dollar. Interest rates in the London money mar-

after a senior official at West

Germany's Bundesbank said that the hanks were not seeking

to defend a specific rate.

Professor Claus Koebler, a

Bundeshank hoard memher, told

bankers that the central hanks

also acknowledged that they could not indefinitely resist.

underlying trends in the foreign

exchange markets.
The comments effectively

neutralised the earlier interven-

tion and the dollar fell to DM 1.9865 at the London close,

1.9 pfennigs below Thursday's

The Bank of England said

smooth the transition to the new-style market which will

follow the City's Big Bang Money markets. Page 13; Opec

talks, Page 3; Lawson's

problems, Page 9

Conroy Petroleum... 242 + 39 Countrysida Props... 420 + 15 Foster (J.) ....... 79 + 6

Foster (J.) ....... 79 + 6 Hargreaves ...... 252 + 8

**WORLDWIDE WEATHER** 

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

kets eased slightly

**bolsters** 

sterling

has been injected into some of its television news bulletins.

The decision comea as suspicion within the party over its treatment hy the BBC has reached new heights, and with-reached new heights are not more details out it is complaint is news. It had then been compared with coverage of the same other programmes. This belief was reflected in several motions on the media put forward during the hearing from us soon."

The complaint will he com-

aging director of Times Newspapers.

Mr Norman Tebbit, Conservative Party chairman, announced the decision to lodge a complaint at the party's agreed.

Mr Tebbit said Conservative Party agreed to long a complaint at the party's agreed to long and the party's agreed to portray Mrs Thatcher in a more critical light. He said he still awaited a plausible explanation of the affair.

recent allegations that the BBC Hussey, in a more critical light. He said priority.

THE Conservative Party is to of the BBC's coverage of "a "marked each pejorative phrase tion to balt what it regards as make a formal complaint to the major news story." he said. He and each intrusion of political an increasing left-wing bias BBC alleging that political bias gave no more details but it is comment in the guise of factual which extends through news event by Independent Television was reflected in several motions News. He said the BBC "will on the media put forward during

> Hussey, whose appointment pleased the Conservative Party's right wing, will be expected by ministera to investigate and, if necessary, tackle as an urgent

> The BBC said last night.
> "We await with interest the evidence to support Mr Tebbit's remarks on our news coverage."

Tebbit attack, Page 6

## SE firms face Big Bang ban if computer systems fail test

BY ALAN CANE

THE STOCK Exchange has set together." a deadline of 8 pm next Thursday for member firms to prove their new computer systems are working properly or face a ban lar on foreign exchange markets on trading after Big Bang on October 27. In a series of sharply worded hut still ended a turbulent week worth 1 per cent less than on

Monday, leaving the prospects for British interest rates unnotes to member firms this week, the exchange said firms must ensure that their elec-tronic trading and information After disappointment with the address to the Conservative Party conference hy Mr Nigel Lawson, the Chancellor, the systems can communicate with the central Exchange computers when the stock market reforms

are introduced. Of 18 firms trading in equities which the Exchange was wor-tled about, two are making poor progress with their systems, and five are still causing con-cern. Among the market makers in gilts, four firms are causing serious worries, and a further four are making only fair progress. The systems of the other gilts market makers are run-

ning smoothly,

The warnings from the ex-change have prompted firms to lems with their computers. A systems specialist said yester-

work on ironing out the prob-

The exchange is this morning testing its central electronic information system, the Stock Exchange Automated Quotations System (SEAQ), in a dress-rebearsal for Big Bang.

Market Makers and hroker/ Market Makers and hroker/
dealers will engage in aimulated trading up until 6 pm
tonight. A week today, a final
full-scale rebearsal involving
hoth equities and gilts will
cbeck the readiness of the
Stock Exchange and its memhers for the profound change
in its trading mathods.

After Big Bang minimum

After Big Bang, minimum commissions and single-capacity dealing will be abandoned and electronic information systems will be essectial to firms trading from offices away from tha

SEAQ, which will distribute price information on up to 3,000 equities and gilt-edged securities and enable market makers to put in their deals and prices, ia at the core of the exchange's electronic develop-

day: "Firms I was seriously system is ready to cope with London worned about only a week ago Big Bang, although much work the tesseem to be getting their act still needs to he done. One NAW.

said it would be "nip and

In the next two weeks, for example, the joh of recording on the system which market maker is dealing in which stock has to ha carried out requires some 15,000 to 20,000 aeparate registrations.

SEAQ would be ready for Big

Bang.
Mr Michael Baker, head of settlement division, said he was confident that every firm would be able to settle through the separate Talisman computerised system, although some of the to have to meet, and the unsolutions would be "inelegant." certainty as to how long the "There is still a huge amount of work left for some firms to do, but we are confident enough (£22.6m) at the operating level to have taken them all off our black list," he said.

Mack hist," he said.

NMW Computers, the settlement bureau whose performance in recent weeks had given cause for concern, had improved, he said. A high-speed data transmission network had eased matter for the Computer experts say the work had eased matters for the system is ready to cope with London firms most affected by Big Bang, although much work the technical problems afflicting

## BankAmerica chief resigns

Mr Sam Armacost has resigned as chief executive of director of Keefe Bruyette & rumour and speculation that a
BankAmerica Corporation, the woods, a leading firm of US change in management is necesstruggling west coast banking bank stock analysts, described sary to help restore confidence The dollar, which had been supported earlier in the week hy joint intervention by European central banks, fell sharply loan losses and persistent takeover rumours.

A successor has not been hility had been named hut there were reports strained."
yesterday that Mr A. W. Since M
Clausen, Mr Armacost's preover as ch decessor, was emerging as frontrunner for what is consldered one of the toughest jobs in the US banking indus-try. Mr Clausen, 63; resigned as president of the World Bank

earlier-this year.... Mr Armacost's resignation, which will he submitted formally to an emergency board meeting io San Francisco tolevel Sterling gained 1.1 cents against the dollar to end the day in London at \$1.4335 but lost 0.25 pfennigs to close at DM 2.8475. The sterling index showed a gain of 0.1 points to 67.5 morrow. comes only four days after the group announced that it bad received an unsoli-cited \$2.8hn (£1.95bn) takeover offer from First Interstate, a smaller but more profitable

Californian rival. that it was adding 16 tranches, each of £50m, of existing gilt-edged stock to its portfolio to On Wall Street, where criticisim has been mounting of Mr Armacost's fallure to turn around the fortunes of America's second-biggest bank-ing group, Mr Armacost's departure was welcomed and BankAmerica's shares rose by \$1 to \$14% in aarly trading.

Yeoman Invs. ..... 380 + 42 FALLS:

ACM 194 — 18
Barclays 462 — 12
BP 685 — 11
Brit Syphon 36 — 7

UK today: Ory with sunny periods, Cloudy with rain and atrong winds in NV. Outlook: Sunny in S, cloudy in N.

midday "C °F Luxmbg. S 11 C 17 63 Madeira S 24 F 15 89 Medrid S 21 S 23 73 Majorca F 26 F 13 55 Malaga F 24 S 23 73 Melbra. C 13 C 11 52 Melbra. C 13 C 11 55 Melbra. C 13 F 16 61 Mx. C.

16 61 Mx. C. — 23 72 Mismit \$ 25 13 55 Milan \$ 21 14 57 Montri.1 \$ -1

C-Cloudy. Dr-Drizzle. F-Feir. Fg-Fog. H-Hell. R-fish. S-Sunny. Si-Slest. Sn-Snew. T-Thursday

13 55 Nassau — Tensrife 17 62 Nwestl. C 14 67 Tokyo 17 62 N Oelhi S 31 86 Trontot 24 75 N Yorkt S 6 43 Tunis

Ultramar ...... 162 - 8

yesterday's announcement as
"a positive development" and
said that Mr Armacost's credihility had been "severely

Since Mr Armacost, 47, took over as chief executive in April 1981, BankAmerica has axed

to a loss of \$337m last year. In the first half of 1986 the group lost another \$577m. Its non-performing loans of \$5bn overshadow sbareholders' funds of \$4bn and its capital ratioa are among the weakest of any large bank which is known to be causing concern among US hank regulators.

In recent weeks the group has been buffeted by unsubstantiated rumours which forced BankAmerica to taka the unusual step of asking the authorities around the world to investigate what it described as "pre-posterous and irresponsible" allegations circulating in the financial markets.

Mr Armacost said yesterday: "External perceptions about the in this Organisation's capabili ties and future. The best interests of our shareholders. customers and employees have always heen hy principal concera, and if my stepping aside serves that purpose, I do so willingly."

its \$1.52 a share annual divi-dend and its profits have fallen from a peak of \$646m in 1980 transition would be handled smoothly and that he stood ready to assist in whatever way

There were widely differing views on Wall Street about the prospect of Mr Clausen, the architect of BankAmerica's rapid growth, returning to take ir Armacost'a joh. Mr David Cates, a leading US

bank consultant, said that "the return of Tom Clausen, who is a major part of the entire problem, is inconcelvable to

However, other analysts said that Mr Clausen would ba a "stabilising influence" at a hank which has been racked by senior management upheavals recent years.

and American officials on alleged violations in this field in the Soviet Union. Jewisb other human rights activists have come to Iceland in consdarable numbers to protest against Soviet treatment of disaldents and minorties who want to emigrate from the Soviet Although US officials denied

any specific link between the human rights and arms control issues, they stressed that they expected to see significant and sustained progress in the former

On arms control, Mrs Ridgway deliberately vague about their expectataions for the meeting and wbether they anticipated that the two leaders would set a date here for a subsequent full summit. Both sides are agreed that such a meeting should take place, if at all, in Wasbington,

One aenior US official said that setting a date for a full aummit was a secondary matter: far we can achieve progress on duce their warheads on this operation of missile in Europe to 100 on each side. At the same time, is announced, it will he hard to dispel the impression that the talks had not gone well.

#### Superpowers Continued from Page 1

concessions on human rights does not expect any signed was reflected yesterday by the many questions put to Soviet and American officials on alleged violations in this field translated into firm instructions to US and Soviet nuclear arms control negotiators in Geneva. This, officials say, would give the arms control talks sufficient impulse to produce concrete agreements for endorsement at a full summit.

Soviet officials stresed that, unless enough progress could be made here to eneble an arms full summit. They sai dit was still unclear whether President Reagan really wanted to reach and other officials remain a nuclear arms limitation pact. They bad to be persuaded that

this was, in fact, the US President's goal. Moscow bas also expressed willingness to discuss regional issues such as Afghanistan and human rights problems in order to facilitate progress in the arms talks, they said.

Under proposals on medium-range nuclear weapons being discussed in Geneva, the US What we want to see is bow and the Soviet Union would re-Moscow would be permitted to popular capitalism and giving cans could retain the asme was to enable more and more

## **Containers** to suspend dividends CONTAINERS,

prompts Sea

Bermuda-registered parent company of the strike-hit Sealink UK, is indefinitely suspending quarterly dividend payments in anticipation in part of the cost of the strike and future redundancy payments

ments.

The company, the world's biggest lessor of containerships and associated equipment, will save about \$1m (£0.7m) a quarter from the suspension. The next dividend would bave been aumounced later this month and paid in November.

Mr James Sberwood, founder and president of Sea Containers, was not available for comment, but a board statement stressed that preference share dividends would not be affected.

affected.
Sealink is facing widespread

industrial action on its ships in response to the company's plans to rationalise its loss-making Channel Islands services.

The Sea Containers board said it "seemed prudent" to conserva cash, although it ex-Mr Michael Newman, bead of conserva cash, although it ex-information and tracing pectad the Sealink dispute systems at the Exchange, said would end shortly after nego-yesterday he was confident that tiations with the seamen'e unions on severance pay and

manning levels.

In New York however, a company official said the dividend was being suspended "with a view to the redundancy

in the first aix months of this year, of which \$21m was attri-

butable to Sealink.
The company said the third quarter results, due in November, would show a profit, but refused to say what impact the ferries dispute was having. The third quarter is traditionally the most profitable period for shortsea ferry operators.

Sea Containers' finances have heen affected by the weakness in leasing rates which has hit all companies in the container equipment sector, though the board said revenues were showing "steady improvement."

In addition, Sea Containers was forced to write off \$10m after the collapse of Atlantrafik Express, a UK-based round-theworld containership operator

Charles Leadbeater adds: A meeting meeting of 750 seamen employed at Dover and Folkestone voted overwhelmingly to carry on their strike, rejecting the offer of a 5 per cent pay increase and a £500 lump sum to ease the introduction of new manning levels. The company wants 203 redundanceis among Folkestone seamen and officers The National Union of Sea men expects a meeting at Holyhead today, where the company is seeking 35 redundancieswill also vote to continue the

strike. Sealink dispute, Page 4

#### Continued from Page 1 **Thatcher**

former Tory voters who may have switched to the SDP/ Liberal Alliance as well as traditional working class Labour supportera. Mrs Thatcher axid yesterday that Labour's policies would come as a "shock to many of Labour's traditional sup-

Earlier in the day Mr Norman Tebbit, the party chairman, bad appealed to "patriotic Labour voters to join with the Tories." Mrs Thatcher's speech con-tained little new about domestic

policy apart from general decharations, partly because such policy ideas had already been outlined by ministers during the week. Indeed, her address dominated the conference much less than previously, possibly reflecting the presenta-tion of a more collective, team approach. The Prime Minister did not

mention the pound or the recent unease in financial markets. Bot some ministers privately expressed fears that some of the favourable impact control agreement to he reached in the near future, Mr Gorba-cby would refuse to attend a be offset if interest rates have to he raised next week, It has become clear in con-

ference fringe meetings and in behind-the-scenes discussions that senior ministers are in increasing agreement about policy priorities. Mr Tebbit summed up the

mood yesterday, arguing that lurid tales of conflict between the hig-spenders and the taxcutters have faded away as we see ways to improve services without a spending spree and as real growth holds out the prospect of buoyant revenues and future tax cuts loo."

In ber speech Mrs Thatcher sought to depict Labour as seeking to turn hack the clock against the Torles' support for deploy 100 intermediate range power to the people. The great SS-20s in Asia, while the Ameri- Tory reform of this century

THE LEX COLUMN

## Long and short of TSB

Outside of the TSB shareholders in the heart of the finan- Index fell 2.7 to 1265.4 ial community, it is difficult to helieve many sellers of the partly paid stock actually made the 100 per cent profit that was available at 9 am yesterday. Just imagine the brokers' small private client departments trying to cope with the tidal wave of would-be sellers. Although the price fell by 16 per cent during the day, investors can hardly complain investors can hardly complain at the closing premium of 70 par cent. But their absolute profits will be tiny compared with those of the traders who went short on a grand scale at the defensive opening price.

At the closing price the shares are in line with asset value, and are thus unlikely to show much further weakness. The vast majority who missed the opening peak should wait for a few more days until the hig institutional huying orders start to come in, before selling. The one-for-ten bonus after three years abould be less of a consideration. Against a pre-mium of this order, further growth of 3.3 per cent a year is hardly exciting.

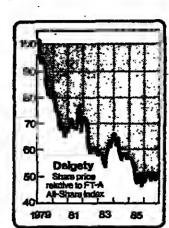
#### Golden Wonder

Having missed the first spin of the Golden Wonder carousel, when Imperial Group was the seller. Dalgety has picked up the husinesses the second time round from Hanson Trust. Since tha auction for Golden Wooder has attracted most of the beavy-weights in UK food manufacturing, it is no surprise that Dalgety has been obliged to pay a full price. The consideration of £87m, financed as to just over half by a vendor placing of Dalgety stock, implies a mul-tiple of just under 15 times this year's earnings from the

The crude comparison of 187m with the 154m offered Imps is not wholly fair to Dalgety. Hanson has bundled up three rather unprofitable businesses with the core crisps and snackfoods in Golden Wonder Holdings and, this time. Dalgety is buying more assets than goodwill: whether Golden Wonder's captive suppliers of potatoes or flavours d carry much goodwill is open to question. Dalgety believes there may be indus-trial benefits on the edges of its own seasonings and agricultural operations.

For the City, the deal accounts that follow.

In one direction or the other, returns Dalgety to the straight and narrow of expansion into Corporation retain their power even expect to achieve self-groceries. The unfortunate over the most jaded reader.



Even those who remember the publishing rights in 1984 will reflect that not every company can boast intangible assets thet are in the books at A\$3.4bn, more than twice sbareholders' funds. And even for a geo-graphically scattered company graphically scattered company that accounts in shrinking Australian dollars, it is good going for 23 per ceut of pre-lax profits to come from exchange gains. The News balance-sheet, well over 200 per cent geared well over 200 per cent geared will profit to this profit of the profit is in fact enlivened by exotic deht instruments with escalating coupons and conversion rights: you could never guess it from these greyer-thangrey accounts. Perhaps share-holders could be permitted, like the group's US bondholders, to

excursion into cocoa trading with last year's purchase of Gill & Duffus may have been forgiven: at 245p, the placed shares needed to yield a mere 7 per cent to get smoothly away and Dalgety's share price closed just 8p down at 260p.

closed just 8p down at 260p.
Crisps may be a low-growth, oversupplied commodity market, but pot snacks — in which Golden Wonder has an effective monopoly — are evidently growing and profitable. Hamson has showed itself so adept in squeezing value out of Impa assets for its shareholders that earnings dilution for Dalgety looks hard to avoid. But if Golden Wonder Holdings can return to its 1984 profitability in its first full year to summer 1988, that should solve the problem.

#### **News Corporation**

Life at News Corporation is never less than colourful. News prints a 33-page colour feature in its annual report to ensure that shareholders get the point. The breadth of News's 24-hour operations — and tha striking success of many of them, including the transplanted Times Newspapers — is clear enough. Only the serious-minded sharebolder who penetrates to the to win (since equities are still 34 pages of grey material at rallying on good news) but the back of the hook will bave any idea where the real hulls either (since the market colour of News Corporation is has been on a down trend for the formal of the control of to be found; but the exception- six months). As with funda-ally well-clad appearance of mentals, the jury is still out,

read something alightly more sensational. Chartism When the market is uncertain where it is headed, it is to be expected that there should be a boom in "technical

analysis"— the theory that information about where the market has just been can contain the clue to where it is going next. The past few months, aince the equity market peaked in April, have seen as streat a flowering as this form great a flowering as this form of research has ever enjoyed in For entertainment, technical bulletins leave most brokers' research material standing. If

somebody is telling you that the bull market is poised above a chasm which could lead it hack to the dark depths of 1974 — only break down through the 2,000 day trend-line and everybody might as well sell up— it can seem trifling as well as prosaie to worry about the influence of crude oil prices on the competitive position of ICL. As one might expect, techni-As one might expect, technical analysts are a canny hunch; charts can be interpreted in all manner of ways, as can the more sophisticated technicalities like momentum indicators. The safe thing is to say that the market bas been getting bogged down in a tussle between hulls and bears, which the bears have yet to win (since equities are still rallying on good news) but ally well-clad appearance of mentals, the jury is still out, Samantha Fox on page 43 and likely to remain so unless scarcely hints at the minimal the market actually makes a degree of disclosure in the decisive move; without a lurch

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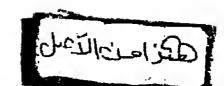
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# EKEND FI

Saturday October 11 1986

#### · MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BC

There's more to the World Wildlife Fund

than panda preservation. Richard Rolfe looks at

an increasingly

popular area of

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Chartism

business sponsorship.

NVIRONMENTALISTS and the husiness community were sworn enemies 15 years ago. Todey they are increasingly working together for their mutual benefit. Businessmen are sensitive to special interest groups and have been stung by past attacks. Now they have moved to support conservationist canses—partly to disarm their critics, and partly because they have discovered that links with conservation projects can help the bottom

ine.

At the same time the environmentalists, written off these many years as sandalled freaks, have moved gradually into the mainstream. Jonathon Porritt, of Frienda of the Earth, thinks the Greens' the West German elections of success in the West German elections of 1980 was crucial in changing the percep-"Any party which could elect 28 MPa wasn't just about weirdoes," be says. Since then, "We have become part of the political process in an enduring

The key intermediary in the rising flow of funda now being channelled from husiness sources into environmental projects is the World Wildlife Fund. It celebrates its 25th anniversary this year. Many other conservation bodies can claim greater seniority, but the Fund has worked its way into pole position by virtue of its success in raising money. It is also close to government, acting, for example, as the Department of the Environment's agent in the official drive to drum up business sponsorship for con-servation and advising the Foreign Office on the environmental impact of aid projects. William Waldegrave, the Environment Minister. is an enthusiast for the WWF: "It could teach a few businesses I know a thing or two about manage-

Originally the brainchild of Sir Peter Scott and a number of well-known naturalists, the Fund hegan operations in Switzerland with emphasis on saving rare animal species from extinction. Among its enduring successes are the panda, the tiger and the Arabian oryx. An early supporter, too, was Prince Philip, who was the founder-president of the Fund's UK branch in 1961 and is today its international president. He is deeply involved in Fund activities: be estimated that they absorb 15 per cent of his time when I interviewed him about hia work for the Fund earlier this year. Only the International Equestrian 'ederation claims a similer commitmen As conservation efforts progressed during the 1960s and 1970s it became more and more apparent, Prince Philip observes, that the Fund's work had to

go beyond rescuing threatened species:
"Whole ecc-systems are under threat
now." A proportion of the Fund's money
still goes into species protection, "but
the rate of exploitation of the world's resources is so fast that if you don't put your marker down quickly, there'll be nothing left to protect." Things would he a great deal worse, he believes, but for the Fund, which has channelled £50m to more than 4,000 conservation projects since its inception.



## Call of the wild

Faced wilb this sort of challenge, the WWF began to seek increasing levels of funding from the husiness community and to reshape itself along husinesslike lines. In this process the key figure in the UK branch of the Fund, one of 24 national branches affiliated to the international beadquarters in Geneva, has been its current director, George Madley. Now SS, he has been director for eight years and does not anticipate a change of joh before retirement in 10

At his office in the Fund's UK bead-quarters in Godalming, Surrey, Mediev is proud of the operation's growth and productivity. The year he took over the income of the UK branch was £800,000 grants to conservation projects amounted to £500,000; the staff complement was 70. By 1985 income had risen to £5m: £3m flowed into conservation—and staff

Medley says thet all his heads of departments are ex-industry, and most new recruits have a hackground of industry or commerce, particularly in the highly effective fund-raising section. Like any good businessman Medicy is looking for continued growth. His target is an income of £10m by 1988, the hulk of it from business.

The present income base is mure diversified. A fifth of annual income is from membership subscriptions and about the same from regional fund-raising and companies. Lesser sums come from legacies, donations—"It's amazing

how often £20 in notes comes through the door"—and trading. From 20,000 in 1978 membership has built 10 400,000 active names at present—a valuable mailing list, though one which the Fund refuses to sell or rent out.

The list of blue chlp companies which the fist of three chip companies which have already sponsored projects through the Fund is impressive. It includes Ford, Fiat, BP, Consolidated Gold Fields. Beecham, IBM, Whithread, Citibank and Pearl Assurance. All of these have Pearl Assurance. All of these have accepted thet sponsoring conservation is "not a matter of altrulsm" (in the phrase of Sir Arthur Norman, a trustee-emeritus of the Fund and chairman of De La Rue). Thia year the Fund obtained its biggest sponsorship ever, a commitment of flm spread over three years from Helnz. This, the "Guardians of the Countryside" campaign, will fund a large number of conservation projects and, says John Hinch, Helnz managing director "underlines our sponso of todal tor, "underlines our sense of social responsibility."

The WWF philosophy is that a conservation sponsorship can achieve a number of aims, of which polishing a social responsibility image is only one. Support for projects, says Jane Kaufman, head of corporate fundraising for the WWF, can help new product launches, new business contacts and achieve a heightened hrand loyalty.

One satisfied customer is Cadhury. The company linked with the Fuod in 1985 to launch ils Wildlife Bar, aimed at the

four to seven year old age group. The candy hars come in a range of six dif-ferent wrappers, each depicting an en-dangered animal; with every purchase, the WWF gets a donation. Cadbury says "tens of thousands" of pounds have been raised for the company's nominated pro-jects: preserving intercational wetlands. and tree conservation in English wood-lands. Supporting the launch was an 18-page wildlife booklet in exchange for 12 wrappers. It attracted a staggering 200,000 applications. Cadbury says its sales of 20 gm bars are up 30 per cent "and we have helped establish ourselves as a caring, socially-minded company."

Selling merchandise on the back of an animal logo is not new as a score of products, from the HMV dog to British Telecom's 200, demonstrate. Nor is WWF participation essential. What the Fund does is identify conservation projects in need of support; its current selection with their accompanying "price guides" resembles an estate agent's magazine and the WWF markets them to selected targets as a means of attaining defined corporale objectives.

One company which proved susceptible to the Fund's charms was Office Cleaning Services, the cleaning group. Geoff Dove, marketing director of OCS, says that three years ago he had hecome dis-illusioned with the group's traditionally sports-orientated promotiona. "The majority of them do little for the spon-sor and some can even detract," Dove says. "The classic was Gillette, which withdrew from sponsorship of the Gillette Cup when it kept being asked for erickel hats," Dove found that his promotinns using pronunent sportsment attracted too many free-loaders and undesirables, while the fact that some-one can kick a hall doesn't mean he can

make a speech."

Approached by the WWF, Dove had visions of "rescuing a chunk of Brazilian rain forest," but he was eventually per-suaded to help save the British harn owl instead. Recelling the campaign, George Medley notes that the Fund picked the harn owl "hecause it works al night end controls rodents-very suitable for an office cleaning concern."

Dove, who confesses that he did not realise the harn owl was in trouble until he was on the receiving end of a WWF sales drive, says his worst moment came when he unveiled the plan to his board. "There was a long sitence, then they all fell about laughing."

But within a few months, Dove claims attiludes had changed, OUS found great latent interest in the environment, it began to get improved altendance by a higher level of management among customers at its sales seminars. Moreover, the conversion rate of prosperts into OCS customers has improved.

Many of the Fund's most successful husiness sponsorships have involved companies with a large customer base, producing fast-moving consumer goods. The relemtless fund-raising drive has heen extended to financial institutions. Prudential Corporation has supported the British Trust for Conservation Volunteers, the leading charity which tackles conservation work. Peler Traynor, the Pru's publicity manager, says the original involvement came about when graveryment asked the VIVE to rest when government asked the WWF to get more money from business: "They thought the BTCV would be right up our street."

The attraction, for the Pru is that the BTCV works throughoul Brilain—"as a national company we have to he even-handed"—and would reach parts of the market the Pru was missing, particularly the target group in the 18-25 range. BTCV projects, such as repairing stone walls or digging dilehes, are prectical-"and there's something left at the end of the day." Traynor points out, "nol like a concert or a sporling event." He edmits to a touch of pride when he passes the Long Man of Wilmington—"It's good lo beauty and the left." "It's good lo know we restored the left foot"—and says an added bonus is the cott"—and says an added bonus is the enthusiasm which conservation sponsorship generates. "Ynu've gol to see the kids working on e project to see what fun they're having," Traynor concludes. (Britain's chalk giants may have a special attraction for sponsors. Rechalking the Cerne Giant, e particularly rampant figure, proved a satisfactory exer-

pant figure, proved a satisfactory exercise for the BTCV and Heineken, which said that in this instance it was "refreshing the parts other beers daren't reach.")

Both Prince Philip and Coorse Medical Prince Philip and Phil

Both Prince Philip and George Med-ley emphasise that the essential point about the WWF is that it is not involved in conservation as such: its husiness is projects and for distribution to conservation bodies. For example, Medicy says, the WWF gives large amounts of money to organisations like the Royal Society for the Protection of Birds and the Royal Society for Nature Conservation, the umhrella for the country naturalists' trusts. The structure which has evolved in Britain's conservation movement is a strong fund raising capacity centred on, though not exclusive to, the WWF; and a huge diversity of professional and amateur groups all doing their own thing. So the money-raising side tries in aperate as efficiently as possible, while the diversity of individual money-spend-

ing hodies harnesses the real of individual conservationists to the fullest

However, of the funds which Medley's WWF team laters in the UK, two-thirds are spent internationally. After allowing for expenses. Prince Philip explains, the national WWF bidles can retain onethird of net revenue for domestic projerts. A third goes to WWF in General for outlay on unicipational projects, and a third can be spent by the individual national WWF branches on international projects "to consultation with the inter-national organi-atom." The relationship national deganisation. The relationship of the Geneva EQ to the national WWF branches is, possibly, unique. The 24 national branches are, in George Medley's definition, "autonomious charities," the only legal link being that they are allowed to use the randa logo, a trade mark of the international body.

In the worldwide portfolio of conser-In the worldwide portfolio of conservation projects, these protecting wellands and faint forests are now high priorities. But these "habital protection" projects are increasingly beyond the scope of either lustiness or the Fund to resolve. "They can't be dealt with as straight conservation problems." says Prince Philip. "As with and rain, there's a luge pollution problem, but there's also huge government and public interest." Environmentalists like Jonathon Porritt see This as an indication that conservasee this as an indication that conserva-ion issues are rapidly assuming greater importance, admittedly not yet on a par-with defence or unemployment, but very much at the front of the second-rank Issues.

In William Waldegrave's view. "an externely powerful new wave of environ-mental concern is developing." The presenl British Government certainly seema to recognise the environment as a "sleeper" issue, with possible repercussions both locally and nationally. To this end, it is trying to co-ordinate its response to problem areas, particularly hetween the UK government depart-ments of agriculture and the environ-

But money for conservation, ha believes, must come primarily from business. The hest way, of course, is development of industrial processes which do not despoil the environment. which do not despoil the environment, but short of thal, husiness has a vested interest in showing concern for the environment by the other means open to it. Through sponsorship of conservation, Waldegrave considers that husiness can help combat our "anti-industrial culture," of which, he believes, there is a danger that "environmentalists" may become enoliter manifestation.

Could business and the environmentalists become too entwined for their mulual good? Porritt thinks not. "There are always businessmen trying to get some kudos without doing anything sub-stantial," he says. "Bitl there are also many who genuinely want to support conservation." For Medley, the frontiers of fundralsing have not yet been surveyed. For instance, he says, the WWF accepts money from the CEGB and others with no strings attached, without condoning anything, "and reserving the right to criticise or condemn."

Is there anyone from whom the WWF would unl take money? George Medley recalls the question put to him early one morning by John Timpson on Radio 4: would the World Wildlife Fund accept funds from British Nuclear Fuels? Only a few days later did Medley coore across the response he wishes he had made at the response he wishes he had made at the time: "I should have quoted Barbara Ward," he says, "There is no dirty money, only dirty deals with money."

The Long View

## The high costs of taking a risk

THIS WILL upset a good many people, especially the unfortunale investors who may have lost most of their life savings, not to mention the embarrassed self-regulators at the investorial leavenders at the investorial leavenders at the investorial leavenders. the Financial Intermediaries, Managers and Brokers Regula-ory Association (Fimbra); hul the crash of McDonald Wheeler might turn ont to be no bad thing.

The protracted hull market has made people complaceut about the riskiness of fringe investment operators. It is a long time since the crash of firms such as Norton Warhurg and M. L. Doxford aet into motion the wheels which, grinding slowly, have produced the Financial Services Bill. That Bill is about to enter the final stages of its progress through

There is nothing like an oldfashioned failure of an invest-ment company to focus people's attention on some hasic issues of investor protection. Dis-cussion of the Bill bas tended to get bogged down in the obscurities of statutory regulation versus self-regulation, or whether special exemptions should be granted to corporate treasurers or swap traders. Bnt who is going to prevent Auntie Mabel from cutting out the wrong coupon and making e

dreadful mistake? In the wake of the McDonald In the wake of the incubation.
Wheeler affair, the debate bas predictably swung in the direction of compulsory compensation schemes. This bas generated complaints from the likes of the Stock Exchange which does not epprove of the idea that the new legislation will insist on an overall will insist on an overall umbreila. That could mean that Stock Exchange firms will stump up for Fimbra failures (or of course, the other way

around). Compensation schemes bave nevitable - limitations.

Riley argues that the responsibility for insuring against losses from such fiascos should be placed firmly on the investor

paying the dehts of the will hnrn down, or that a jumbo crooks. Cautious investors subject will crash upon it, and I sidise the greedy or foolish take out an insurance policy Such problems arise to an to provide projection. If I have self-regulation. Surely its counterpart should be e system of self-protection. Let me explain what I mean. When I buy a house, I am



unacceptable degree because neglected to buy cover. I bave the approach is the wrong way nobody to blame but myself.

Similarly, if I own a bag of diamonds or a parcel of bearer bonds I have to bear in mind the possibility that somebody will sneak into the bouse in the dead of night, or more aware that there is a risk it probably when I am away for

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risk that advisers or fund manafter an unsolicited telephone call from somewhere like Amsterdam (though the Dutch are cleaning up their act now) in which a charming salesman offers quick and easy profits. Membership of Fimbra, or

any other self-regulatory organisation, can only reduce risks, not eliminate them. It runnlog. might be possible to provide a guarantee. But that could only be done at the cost of eliminating choice and stifling lanovation. Compulsory compensation schemes are indeed a significant step in that direction.

The investment industry has got into this fix because of its determination to bide costs from the investor. Marketing and advisory expenses tend to be bundled into the initial investment, with the prelence that they can be capitalised rather than written off. Now the pressure is to bundle risk

The reasoning, of course, is that if an investor is not made more easily tempted to huy. But the other side of the coin is that if he does not recognise

the costs and risks of an investmeni he will not eccept the management and plain bad luck consequences. In particular, be

make off with them. Again, it is my responsibility to protect myself.

Oddly, people behave in quite a different way with what are defined as investments. The investors will be able to

The investor will he able to agers might run off with the choose, if be so wishes, to money is not recognised carry any risk himself. That Instead, investors trustingly will be his decision. If he huys send off large cheques in cover, he will quickly discover response to nothing more sub- that a commercial insurance in a newspaper and a glossy higher premiums in respect of hrochure. All too often, they will reach for their cheque book after an unsolicited telephone. some types of investment com-pany than for others, just as motor insurers discriminate between different drivers. In particular, he will find that premiums for the likes of

McDonald Wheeler will he a great deal higher than for, say, Save-and-Prosper, which is a very good way of reminding him of the risks thet be is

In practice, investment firms will be forced to satisfy the insurers by adopting voluntary investor protection measures. For example, it will be very hard for them to operate without appointing approved trus-tees to bandle the money. One of the greatest scandals now is that certain types of intermediaries are accepting large sums of money for investment without anybody ever checking that the money goes where it is supposed to.

All this may seem cumber-some and naturally the last thing any salesman wants to do is remind his client that be aware of such costs be will be might be incurring risks. I also nave to admit that drawing np insurance policies that provide adequate protection against a complex spectrum of fraud, miswould pose problems — but

will try to blame others—intermediaries, perhaps, or SROs, or
the government, if be loses.
The way out of this taugle must surely be to preserve
is to put the responsibility for choice for the investor rather insuring his risks firmly on tha than rely on faceless regulators.

## 24 months of performance to 1st October.

· Trust	Percentage increase in value	Position and total number in sector
European	+171.4	1st22
Pacific	+101.2	2nd34
UK	+94.8	7th104
Worldwide		
Recovery	+78.3	6th86
International	+76.7	7th86
Japan	+73.2	25th37
Income & Growth	+67.5	6th82
High Income	+51.6	6th15
Practical	+41.0	3rd5
American	+13.3	42nd79

Six of our unit trusts are in the top quarter of their respective sectors and all ten continue to make money for their investors over the last 12 months to 1st October, too.

For further details telephone us on 01-489 1078, or write to Oppenheimer Fund Management Limited, 66 Cannon Street, London EC4N 6AE.



A member company of the Mercantile House Group.

**COMPANY NEWS SUMMARY** 

bid per Market hefore of bid shares prices hid £m'r

217

145 180

98 423

1301+

price

150

233

528 410

Price Value

4.07

16.87 6.91 8.96 18.30

4.32 12.89

143.51

59.07 16.54

99.03 23.30

20.68

257.53 TEP

Bldder

Rennedy Brookes

Strong & Fisher Letts Green Est

Lowe-Howard-

Spink & Bell BBA Group

Rivlin (L.D. & S.) Hillsdown Hidgs

Hillsdown Hldgs

Goldsmiths Grp

Greycoat Group

McKechnie Bros

5.07 IMI 251.75 Waterford Glass

Earnings\* Dividends\*

per sbare (p)

Intarim dividends\*

Coalite Grp

Norten Opax

Davy Corpu

Hillsdown

Meyer Intl Sirdar

Allied Plant

TAKE-OVER BIDS AND DEALS

24158 119

15\*§ 152

125†\$ 217\$ \$\$

144 280§

225\*5

1251 19245

110\*

Year

1958 88 198

Bluebird Confein

Brownlee

Burmatex

Crusts Dew (George)

Garnar Booth

Glibert House

May & Hassell McCorquodale

Monk (A.) Ocean Transport

& Trading Prince of Wales

Prop Hidg & Inv

Webber Elect

Hotels

PSM Inti

Good Relations

Grosvenor Group 125† Hargreaves Grp 217§ Mariborongh Prop 105†

Meadow Farm Pro 144

Wedgwood 555 Wingate Prop Inv 150\*

## Sterling: the swings and the roundabouts

THE BARE figures might suggest that this has been a dull recent trading range relative to
few days in London's securities long dated gilts.

But there is still a fair degree
wordled a bit around the middle of the week, but were
middle of the week

telling a different story—about a sterling crisis, interest rate threats and general financial drama. At the centre of it all has stood the portly 6gure of Nigel Lawsoo, tha Chancellor of the Exchequer, who -

The reality has been that the mandarina were looking distinctly uneasy on Wednesday when a half-heartad attampt to support the currency was brushed aside in the foreign exchange markets. Ooce again, there was a real chance that interest rates would have to go up to check the decline. However, the falls have in good part been driven by the kind of short-term apeculative

swings which make Lawson so cross — and which can blow themselves out just as easily as they can create furthar problems. Although the Chancellor

hardly mentioned sterling during his hig speech on Thursday, ha did make a convincing sbow of his Government's determination to keep np the fight against inflation. This was a shrewd move, since the inflationary implications of sterling's declina are what have really been worrying the City.

You can measure this by com-paring the yield on conven-tional short dated gilts with that on the index-linkad variety. The gap between the two has widened noticeably during the last month or so, suggesting that investors have become less willing to take a risk on inflation. By yesterday morning, the

gilt edged market seemed to have recovered its nerve. But, conditions are still very uncertain, and Lawson is going to have to please a different type of audience next week when be is due to address the financial establishment at the Mansion 

There is not a lot for equities very hard for a larger share of companies to produce interim to do, in the meantime, until whatever production total is results this week and its rise the outlook for interest rates thought to he sustainable in of sn eighth in interim profits hecomes clearer. In terms of terms of market deloand, lead was a shade abead of expectating some snalysts to worry that tions. The current half has got off to a good start, and with chart showing the three month interbank rate divided by the yield on the All-Share Index dipper. If anything, though, should show good gains. yield on the All-Share Index dipper. If anything, though, shows a steep rise in the past crude oil prices have been look-few weeks. Equity yields have ing a bit firmer in recent days,

soon rallying strongly: equity hrokers dc Zoete and Bevan to like it, and so did the stock prices held up well.

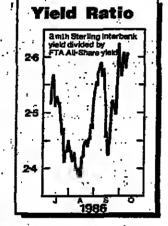
put it recently, the fall in market, with the share price But the beadlines have been sterling should have the dual

London

depending on your taste — has effect of boosting UK corporate been playing the role either of profitability in 1987, and of King Canute or Sir Winston Churchill.

The realist has been that the attractive · to run on sterling — down by foreigners. Provided that the roughly 5 per cent since the end outlook for inflation does not of August - bas indeed been deteriorate further, this kind putting serious pressure oo the of sunny optimism could well management has done an imfinancial markets. Treasury he sustained pressive job in the past year or he sustained.

Meanwhile there have hean bursts of speculative activity in a number of big blue chip companias. Boots and Grand Metropolitan have both seen sbooting shead in active trad-ing, and a hullish profits and dividend forecast gave the



a further boost on Thursday. RTZ shares bave also been active and strong. Elsewhere io the natural resources sector, oils bave again been firm for much of the week, even though the Opec meeting in Genera is threatening to turn into a long drawn out and

bolding steady in active trading.

Waterford Glass emerged as a white knight hidder for Wedgwood, the anhiert last April of an unwelcome bid from London International Group, which has been grinding its way through the Monopolies and Mergers Commission Waterford is offering what looks lika a full price for this leading manufacturer of fine booa china, and it was able quickly to take its shareholding up over 50 per cent by huying in the market. Waterford's new two, and putting the two companies together seems to make quite a lot of sense.

The merchant banking aector must be praying for more action heavy turnover this week of this kind for their takeover Among the mining finance departments. Many of their houses, the price of Consolishare prices have fallen like dated Gold Fields has been stones since the summer—a period in which there have heen fewer mega-merger proposals. and nerves bave started to be stretched hy the approach of Big Bang.

> Morgan Grenfell came to the market right at the top of the wave with sn over-priced tender offer in June. Since then its shares have dropped by a quarter, which is not the best way to go ahout winning friends and influencing people.

This week's news that it had heaten its prospectus forecast by a comfortable margin with a 50 per cent increase in interim profits was greeted with loud yawns and a further fall in the ahare price. The problem is that no-one expects it to maintain its income from merger and acquisition work over the short term, and meanwhile it is having to feed a large and very expensive staff on the newly emerging securities side.

Among the other merchant

banks, Kleinwort Benson and Mercury International - two of the biggest British players in Big Bang - have rellied usefully in the past week or two. Bot groups like Hill Samuel have been bumping along at their low point for the year. messy affair. Sandi Arabia and their low point for the year.
Kuwait have been pressing. Sears was one of the few hig very hard for a larger share of companies to produce interim

#### HIGHLIGHTS OF THE WEEK

· 新一克·克特

1 1 2 7	Price	Change	1986	1986	
1.	y'day	on week	High	Low	
FT Ordinary Index	1,265.4	+314	1,425,9	1,094.3	Opec hopes and money supply data
Australian Cons. Miner	ais 194	+32	212	64	North Queensland gold find
Booth Inds.	153	+50	153	40	Speculative buying in thin market
Brixton Estate	176	+19	176	138	Takeover speculation
Cable and Wireless	324	+37	369	277	Participation in Japanese venture
Cadhnry Schweppes	188	+15	193	144	Revived US hid speculation
Cons. Gold Fielda	662	+71	662	409	Takeover speculation persists
Gilbert House Invs.	85	÷65	85	12	Control passes to Mr Nigel Wray
Grand Metropolitan	455	+34	455	332	Consortium bid hopes
Heath (C. E.)	483	+49	703	427	Merger talks with Fielding Insurance
Lourho	233	. +20 .	. 274	184	Persistent traded option activity
Monk (A.)	154	+36	154	109	Agreed bid from Davy Corporation
Morgan Grenfell	376	-27	516	373	Comment on interim results
Parkdale	· 91	+16	92	43	Bid rumonrs resurface
RTZ	712	+53	790	513	Vague talk of break-up bld
STC	158	+ 18	168	98	Revived takeover speculation
Saatchi and Saatchi	640	+45	936	570	Recovery after recent weakness
Standard Chartered	757	+63	895	420	R. Holmes à Court inc. stake to 10%
TV-am	195	+25	195	137	Annual results due Tuesday
Wedgwood	533	-+155	. 568	- 240	Agreed bid from Waterford Glass
· · · · · · · · · · · · · · · · · · ·					•

## Interlink is 500th to join

THIS WEEK saw a rush of new their flotations into the few weeks between the Trustee Savings Bank and British Gas issues—and as they tusaled to win the laurels of heing the 500th company to join the USM.

Although 500 companies have now joined the USM since its inception on November 10 1930, just 359 are still quoted on it, ranging in size from Mrs Fields, the US cookie company which staged a disastrous flotation in May and is valued at £195m, to the Liverpool commercial radio station, Radio City, which is worth just £700,000.

The emigrés from the junior market include 72 graduates to a full listing, 48 acquisition targets; six receiverships; 11 restructurings; and two companies which cancelled their listings.

In almost six years the USM has created 544 "paper" and 48 "cash" millionaires. The most lucrative flotation was that of Mrs. Fields, from which the founders. Debbi and Randy Fields, collected £24.7m in cash chiefly from the : subunderwriters.

been more appropriate. Inter-link Express, the overnight parceis delivery service which went public on Monday, is an archetypa! USM "punt."

intensely competitive 24-hour parcela delivery market, and its flaws are only too apparent.

In its short history interlink has fallen foul of the vatman; cleared the debris from a fire at its headquarters only to discover it was represented as a specialist retailar, but a prospective p/e of 16 seems rather optimistic for a retailer specialising in the prospect are at its headquarters only to discover it was represented.

watched its original business, a motorcycle messenger servica, sink into receivership. Yet Interlink has a good story to tell in the rages to riches issues on to the USM as com-tale of its founder, who five panies struggled to soneeza years ago was whizzing around the streets of London as a motorcycle messenger, and it could hrandish amhitious growth plans at would he investors. Its offer for sale closed healthill overwhearths.

cover it was uninsured; and

healthily over-subscribed. The prespects for Ryman the office equipment retailer which came to the market by an offer for sale by tander, saemad rather more precarious. Ryman, like Interlluk, bas bad a

USM.

UNLISTED SECURITIES

troubled past, but its growth to data is less impressive and future plans less amhitious. The isue urfaced to a dollop of syrupy, and distinctly sexist, newspaper prose about the company's chairman. Ms Jennifer O'Aho, and it too was over-subscribed. The second offer for sale of

underwriters. the week is that of Wooltons 13.2.

In fact lbe-500th recruit to Betterware which is composed The flow of companies on the USM could scarcely have of the consumer interests — a the USM continues unabated. chaln of soft furnishing shops, a door-to-door catalogue and a soft furnishings manufacturer recently demerged from the

of luck plus a decent mas the year as a whole show good gains.

Richard Lambert

Richard La

for the Big Bang, ranging fre the TSB (Ghannel Islands) commercial

Alice Rawstho

#### \*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. ¶ Unconditional. \*\*Based on 2.30 pm prices 10/10/88. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. | Loan stock. ‡‡ Suspended. of curtains and cushions. But more prosaic than that of Interlink or Ryman, so is its track record, which is reassuringly PRELIMINARY RESULTS

Berry Birch and Noble was the first of the week's placings. This financial services and insurance hroking concern came to the market through Lanrence Prust to he capitalised at £6.9m on a prospective p/e of 13.4

on a prospective p/e of 13.4

Citygrove is a retail property developer which plans to pioneer the concept of "third wave" shopping in the UK hy developing "retail parks" to combine out-of-town retail units with leisure facilities such as fast food drive-ins and multiplex cinemas into integrated shopping centres.

It has come to the market in a placing sponsored jointly by Hill Samuel and Wood Mackenzie with a capitalisation of £6.9m on a prospective p/e of

Whinney Mackay-Lewis is an architectural practise specialis-ing in City of London develop-ments through the design of projects such as the trading floors for Barclays de Zoete Wedd and the London Financial Futures Exchange. After its placing through

Zoete & Bevan, Whinney v be valued at £7.2m on a p/e

series of companies have p cilled in their flotations in next few months, with a par

## **Ulcers** are no worry for Glaxo

PRELIMINARY figures for GLAXO HOLDINGS, due on Tuesday, are expected to show pre-tax profits up around 40 per cent to £565m from last year'a £402.9m. Zantac, the ulcer drug, con-

tinues to be the main spur to profits growth, with around 50 par cent of the market in the US. Other products with growth potential include the anti-asthma drug Ventolin and the antibiotic ceftazidime. Net investment income could

he nearly double last year's £26.5m, but there will be no contribution from Vastric which was sold in March 1985. A slightly higher tax charge is likely to keep earnings per share growth below the rate of increase in pre-tax profits.
In spita of its heavy exposure to waakening foreign currencies, Paterson Zochonis is



PAUL GIROLAMI Chairman of Glaxo for the year ended May hy 10 per cent to about £43m.

for well over half its profits business of Tesco, for £10.25m. costs taken above the line last and recently completed a £100m in February but it is expected time; there has been good capital investment programme to bave covered only its demand for its chrome-based in that country. This spending costs so far. speciality chemicals; and Pauls and the Nigerian Government's A disappeniting summer will will be making its first full six-decision to allow the import of decision to allow the import of not have helped sales of ice month contribution. MICRO FOCUS, the compute essential raw materials will cream and even with 20 new. The timber and building software company is unlike bave helped the company stores opened during this year, materials division should also to return to profit when against the decline of the naira. volumes fare unlikely to be in Britain, the Cussons group much improved. Food price in of companies has increased both flatton wills flot take added of companies has increased both matter with have satured sales and market shares and much to sales margins have been helped by A lower tax charge with make plant rationalisation. Overall the carnings per share perties figures on Tuesday may formance look healthy and the

the preliminary figures are

Results due

## next week

show little change in operating profits but investment income

final dividend is expected to be up by around 10 per cent.

The prospects for HARRI-SONS & CROSPIELD, another overseas trader reporting interim figures on Tuesday, do do not look nearly so good. In spite of Harrisons' attempts at diversification is remains heavily dependent on its plants.

the group is more encouraging.
The chemicals and industrial Paterson, manufacturer of announced on Wednesday. The chemicals and industries soap and toilctries and trader Bejam acquired Victor division should be showing a rencies. Paterson Zochonis is soap and toilctries and trader Bejam acquired Victor division should be showing a losses and diminish the threat expected to lift pre-tax profits in Africa, depends on Nigeria Value, the discount grocery from reorganisation of a further takeover. As a

hard-pressed to exceed £26m although that will be an in against £30.1m last time.

AITKEN HUME, the financial services group which recently fought off a bid from which year.

Tranwood, is expected to are traditionally weak, the announce a return to profit figures will do little to hoo whan it announces its interim the shares which have stay figures on Wednesday, follow- in the doldrums since a dram log a f8.95m loss in the last tic fall in the middle of 198 full years. The 1985 losses ware the r

lapsed in August, Aitken has ABBEY LIFE is expected on begun a rationalisation pro- Wednesday to announce an gramme, designed to eliminata interim dividend of about 2.5p

result, life assurance inco has picked up and a program of divestments has begun whi will help reduce group borro ings.
MICRO FOCUS, the comput

to return to profit when be bave done better than in the interim figures are announce in poor first half of 1985. Overall, on Thursday. A pre-tax loss ided bowever, the group will be around £1m looks probable around £1m looks probab sustained at the interim la Although the first half figur

The independent directors of ault of bad debt provisions at NSR saved affices from during a fall in sales to original equipment bid by announcing that they ment manufacturers (OEM)

per ahare; up from 2.2p at the same stage last year.

Attwoods	July	7,410	(5,170)		(10.5)	5.0	(4.0)
Britannia Secs	Jnne	1,800	(626)	9.1	(3.9)	1.5	(1.25)
Brown, A.	Jan	24	(3)	5.5	(0.4)	1.0	[]
Brown, Charlie	July	922	(608)	9.6	(8.1)	3.0	(1.0)
Close Bros	July	2,510	(2.170)	12.4	(10.5)	S.0	(7.35)
Druck Hidgs	June	2,320	(1,771)	20.3	(14.7)	4.4	(3.6)
Halstead, James	Jnne	3,930	(3,080)	17.3	(13.0)	5.0	(4.0)
Kwahn Co	June	392	(240)		(2.2)	1.4	(1.25)
Lawtex	Jnne	306	(408)	6.8	(9.5)	2.0	(1.51)
Maunders, John	June	2,100	(1,953)	21,0	(17.0)	5.0	(4.5)
Munro Corp	Juoa	855	(576)	35.4	(16.8)	0.71	(0.53)
Peters, Michael	Jnne	675	(885)	6.5	(8.7)	2.6	(2.6)
Photo-Me Intl	Apr	6,900	(5.472)	<b>55,2</b>	(38.9)	5.75	(4.25)
Sandrsu, Murray	June	164	(143)	6.7	(5.71	4.5	(4.0)
Savage	June	802	(—)	7.8	()	0.5	(-1
Shepherd Nezme	Juoe	2,390	(2,050)	_	(—i		(12.25)
Tottenham Hots	May	730L	(653)		()	2.5	(4.0)
TSW-TV Sth Wst	July	1,190	(1,430)	5.3	(4.0)	2.05	(1.7)
Ulster TV	July	2,160	(1,610)	26.6	(18.2)	6.25	(5.25)

Pre-tax profit

Pre-tax profit

#### INTERIM STATEMENTS

Half-year

cial	Company	to	(4	E000)	per sh	are (p)
de	Act S. Your	7	1.420	(1,190)	11.0	(10.0)
Will	Ash & Lacy	June	1,680L	(1,730)	11.0	( <del></del> )
of	Berkeley Exp. Berkeley & Hay H	June	403	(203)	_	( <del></del> )
	Bilton, Percy		5.400	(5,180)	4.2	14.01
ı to		June '	13,630	(11,454)	2.68	(2.33)
. A	Bowthorpe Hidgs	June	- 514	(410)	2.82	(
en-	Brit Isl Air British Syphon	June .	808	(1.201)	1.67	(1.25)
the	Campari Intl	June	95L		0.5	(0.5)
use	CCA Galleries	May June	223	(286)	0.8	( <del>-</del> )
om	Christies Intal		7,230	(7,130)	1.5	(1.5)
	Clifford's Dairy	June	2.150	(1,810)	3.0	(1.5)
to		June	3.050	(2,194)	0.75	(0.6)
dio	Comcap	June	2,310	(1,650)	7.5	(6.0)
٠.	Dataserv Finlay, James	Junet	3,410	(6.340)	2.0	(2.0)
-		June	68L	(110)	5.0	(5.0)
in.	Fortnum & Mason	Aug		(110)		
- ;	Gates, Frank G.	June	601	(530)		( <del></del> )
<b>-</b>	Geest Hldgs	June	4,940	(3.742)	1.5	
	Grampian Hidgs	June	1,130	(910)		(1.53)
me	Greenbank Grp	June	537	(506)	0.9	(0.91
	Hamiyn Mill	Mar	371	(-)		( <del></del> 1
ıme	Hewden Stuart	Aug ·	4,760	(3,634)	0.63	(0.58)
ich	Higgs & Hill	June	4,610	(3,850)	5.5	(5.01
OW-	Holt Lloyd	June	3,550	(3,087)	7.4	<del>(_)</del>
	Hunting Pet	Juna ·	3,030	(3,180)	3.5	(2.5)
ter	Jarome, S.	Juna	536	(314)	1.3	(0.83)
ely.	Johnston Group	June	2,630	(1,900)		( <del></del> )
its	Lamont Hidgs	June	2,180	(1.880)	1.5	(1.2)
ced	Ludu & Edin Tst	Jnne	6.900	()	3.0	(3.0)
to i	Mappin & Webb	Aug	2,030	(1,930)	=	(—-l
ble,	Merlin Intl Prop	June	99	(94)	_	(—)
im-	Mersey Docks	June	1,030	(1,420)	_	()
OSS	Midland Marts	Aug	282	(19)L		(1.25)
	Miles 33	Aug	486	(322)	_	(—)
ast	Molins _	June	4,600	(2,500)	_	(1
	Morgan Grenfell	June	51,100	(—)	3.5	()
res.	Mowlem, John	June	6,700	(4.012)	4.5	(4.01
tbe	Riley Leisure	June	340	(404)	_	( <del></del> )
ost	Rockwood	Juna	42	(30)		(0.5)
red ·	Reed, Austin	June	1,750	(1.496)	2.0	(1.5)
na-	Roberoid	Juna	2,410	(2,150)	2.4	(2.2)
85. I	Sears	July	77,000	(68,300)	1.0	(1.0)
re-	Silkolene Lub	Juoa	31	(441)	3.0	(3.0)
und	Spirax-Sarco	<b>Ј</b> пре	6,900	(6,900)	1.5	(1.5)
ip-	Stothert & Pitt	June	491L	(321)L		( <del></del> )
(s)	STV	Juna	2.110	(1.410)	3.0	(2.4)
en	Telephone Rent	June	7.850	(6,980)	2.75	(2.5)
	Tibbett & Britten	Juna	1,270	(913)		()
va	Tilling, T.	June	54,600	(47,300)	_	iΞí
40	Turriff Corp	Juna	394	(421)L	<u> </u>	<del>(=)</del>
ar-	Walker, C. & W.	June	631	(250)	_	( <del>_</del> )
ıan j	Warrington, T.	June	195 <b>L</b>	(391)L	_	<u> </u>
						(—,
on þ	(Figures in pa	rentheses	are for t	the correspo	nding per	ind)

(Figures in parentheses are for the corresponding period)
\*Divideods are shown net pence per ahare except whare otherwise indicated. † Figures in dollars. L Loss.

SCRIP ISSUES

Ulster TV—One for one.

## Australian gold shares keep gloss

griuned. "No," I said. " I've got an idea." "So have I, thanks."

"What about a piece on Australian gold shares?" That's what I had Ih mind.".

"Little wonder the sbare mar-ket's been so good," continued stake in gold shares but are a the mole, unabasbed, "what with, hit measy about putting their the fruits of expanded gold production now beginning to flow "So you think there's still through into company profits money to be made in Australian duction now beginning to flow and the mines being able to sell gold shares after their strong all the gold they can turn out rise of the past two months?" at prices more than double the I asked.

I cautioned: "Don't forget that mole replied.
many of them have been selling "In know." I said I've been gold forward, so they won't have reading their special report as been getting the highest prices well. Their studies of more in a rising market. Still, the than 100 companies suggest that one thing. Mines are another companies are undoubtedly the better opportunities for in and there is no getting away

Well, at least it would get the uncertainty ont of the way," re-

#### Mining

money into South Africa.

average cost of production. ... "Australian stockbrokers Bain While he paused for breath, and Cempany think so," the

ploration. "I see." the mole observed, "that both have just announced received in the period rose 28

and other investors who want a one share held."

"Shouldn't be surprised if . some others also take the opportunity to raise money in the buoyant share market conditions." I said.

North Kalgurli and Metals Exploration are among the companies recommended by James Capel, the London atockbrokers," commented the mole. "Others liked by Capel include Central Norseman, Brunswick ise of the past two months?"

and Western Mining." Then, In recent years, Gold Fields asked.

"Australian stockbrokers Bain muttering something about Australian stockbrokers Bain muttering something about Australian stockbrokers Bain muttering something about Australian dence on South African income.

Agreem points out that "even the for what the Trustee Savings Bank offer bed not done for him, he departed.

Share markets, I mused, are doing well.

come and capital gein ere among from the fact that the finest gold become a major producer of the smaller and emerging conmines are in South Africa. gold in North America where its Australian Government stops cerns, but I prefer their major Those in the Gold Fields group gold finds ever the past five dithering and decides to end the stock recommendations such as opened the industry's Septem-gold industry's tax-free status North Kalgurli and Metals Ex- ber quarterly reporting season with a flourish thia week. The average gold price they

"HALLO, Moley," I said, as our furry friand hopped up on to my desk, dislodging the odd coffee cup and upsatting that paste as usual.

"Seeking inspiration?" ha in share prices might well is offering two new shares at 80 capital spending, net profits attract further having from US cents (about 36p) each for every grew by a relatively modest 10.6 per cent.

These mines are controlled by Gold Fields of South Africa which, in turn, ia 48 per cent-owoad by Loodon's Consolidated Gold Fields. In the latter's annual report, issued this week, chairman Rudolph Agnew bas forecast that there should be an increase in the dividand for the year to next June after unchanged annual payments of 24.5p sioce 1981.

Agnew points out that "even the total curtailment of contributions from that country has long since ceased to pose a threat to the survival of the company." Meanwhile, the group aims to

years amount to some 4.5m ounces at a discovery cost equal to \$20 per onuce. The new Kenneth Marston white esta hate

Dividend (p)\*

This year

tag. Lest year nt. Final Asjem Grous .... Aryent Heldings Menday Tuesday Tuesday Tuesday Tuesday Monday Glaxo Holdings .. Lyles, 2.
Peterson Zochonia
Peschey Property Corpn.
Ramus Holdings
Scottish Matrepolitan Preparty
Tay Homes INTERIM DIVIDENDS Abbey Life

andrs Warkwaar	Tuesday	2.25	3.75	
bone and Sona	Wednesday	0.25	1.25	
eton Securities	Friday			
end Lacy	Fridey	5.0	12.0	
m. J	Thursday	2.0	3.0	
th) Tin	Wednesday		0.5	
t Welker	Tuesdest'		40	
vmaker	Thursday	. o.a ·		
sh Oredaine	Friday	3.0	2.0	
of Oxford Investment Trust	Wednesday		. 5.e	
prehensive Finencial Services	Friday	- 0. <del>7</del> .	1:5	
ed Holdinga	Wednesday			
n Packaging	Wednesday	.1.0	2.0	
burgh Invastment Truet		-1.3		
ell Electronics	Menday		1.2	٠.
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## RIGHTS ISSUES Blue Arrow-To raise £30m through a one for three rights issue British Benzol-To raise £29.2m through a four for three rights Burns-Anderson-To raise £2.3m through a one for five rights issue at 71o. Petrocon-To raise £2.35m through a one for one rights issue at 40p.

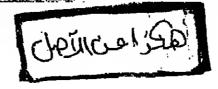
#### OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Baker Harris Saunders—Offer for sais by tender of 2.5m shares at a minimum price of 150p. Berry, Birch & Noble-USM placing of 6m shares at 115p. Citygrove-USM placing of 3m shares at 100p.

East Worcestershire Water Co.-Issuing £3.5m 12; per cent red deb stock 1994-96. Essex Water Co.—Issuing £5m 8} per cent red pref stock 1993 at par and £8m 11} per cent red pref stock 2002-04 at par.

Interlink Express---USM offer for sale of 3.48m shares at 185p. Johnson Groop Cleaners-Vendor placing of 747,475 shares at 500p. Mecca Leisure-Offer for sale of 26m ahares at 135p. Portsmouth Water Co.—Issuing £1.25m Si per cant red pref stock

1996 at par. Tendring Hundred—Issuing £1.5m 84 per cent pref stock at par. Whinney Mackay-Lewis—HISM placing of 15m change at 1800



## Waiting on the Fed

US SHARE prices have moved ccrn in some official quarters and IBM shares by \$11½ this erratically this week with con- in Washington and another week to \$122 on Thursday cerns about the earnings per- drop in US interest rates in evening before formances of some of the major the absence of similar moves somewhat yesterday moroing. players, such as IBM and overseas could further under- Wall Street is concerned by General Motors, being coun- mine the US currency and put reports that General Motors tered by takeover dramas in pressure on US interest rates, will announce a sizeable operat-some of the boardrooms of Against this rather confusing ing loss in its third quarter and

October 11 by

SUMMARY

Prince Value Lefters of hid had served

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TS

D DEALS

In the US credit markets bond prices have lost a little ground, but short term rates continue to hover close to their year's low while money market traders try and divine whether the Federal Reserve is easing its monetary grip in the face of the weak US economic performance.

Next Wednesday's retail sales figures for September are expected to show a hig jump but this reflects the surge in US car sales belped by record low financing. Sears Roebuck, the country'a biggest retailer, reported this week that its sales rose by a mere 1.1 per cent in September and there is still little evidence to point to a strong rebound in the US economy in the current quarter.

As a result, there has been talk this week that the Fed will shave another half point off the discount rate before year the discount rate perore year end but most analysts expect to move ahead substantial the anthorities to wait another from its current levels.

The optimists are also important the way the overall month at least. The mid-term congressional elections are due nn November 4 and the Federal Open Market Committee. which sets short term monetary policy, meets the following day. Analysts would be sur-prised if the Fed moved before

LEAD, for so long the cinder-

ella of the London Metal Exchange, stepped into the lime-

aged to close unchanged the next day—a rare feat—and bounced back above the 1,800 level on Wednesday, only to lose ground the following day. The market's behaviour this week has given some analysts

#### Wali Street

cause for optimism. Students of Dow theory have been impressed by the strength of the Dow Jones transportation index which has lagged the rest of the market for much of the year. It is now catching np fast and close to its year's high. The technicians note that the The technicians note that the transportation index needs to

index has managed to move ahead for much of the week despite the weak price perform-ance of IBM and General Motors, two of the most widely held shares on Wall Street. GM then. The behaviour of the dol-lar is continuing to cause con-lar is continuing to cause con-lar is continuing to cause con-

America's best known com-background, on Monday the has been getting very nervous panies. Dow Jones industrial average about IBM's lhird quarter about IBM's lhird quarter rose by more than 10 points in results, due next alonday, the second lowest trading vol-ume this year. The index man-pany's important overseas busipany's important overseas business is starting to slow down.

This news has disturbed analysts who had expected overseas order growth, helped by the sbarp decline in the dollar, to underpin the group's revenue growth this year. IBM has massively underperformed in the stock market this year and some analysts are pencilling some bearish profit forecasts for the company's 1987 profits forecast.

Analysts are expecting "Big Blue." as it is affectionately termed, to report a 20-cents-ashare drop in third-quarter profits to around \$2.20 per share. If the figures turn out to be considerably below the estimates, then there could be another sbarp sell-off in IBMs shares. Reports that one shares. Reports that one seasoned IBM watcher. Peter Lieu of New York brokers Furman Selz, had dropped his full-year 1986 forecast for IBM to \$8.65 a share and does not expect its 1987 earnings to match last year's \$10.67 per share, were blamed for Thurs-day's bid drop in IBM.

While the stock market con-While the stock marker con-tinues to be netvous about the profit outlook for some of the bellwarker with the control of the cold us steel, and was planning

Dow Jones 1900|-Industrial Average 1 800|-

reports of third-quarter earnings from corporate America were reasonably good. General Electric posted a solid 5 per cent risa in third-quarter caroings to \$1.32 a share, while Westinghouse Electric and Owens-Illinols, two more con-stituents of the Dow Jones

industrial average, posted double-digit earnings growth. On the basis that bad figures take longer to add np, the rest of the third quarter earnings figures may not look as good as the reports from these three industrial heavyweights.

dramas now being played out on Wall Streel. After the close of business on Monday Carl Icahn, nne of the most feared corporate predators, announced

share offer for the steel and energy giant.

A few hours later, news broke that first Interstate Bancorporation, an aggressive Los Angeles banking group, had offered in buy the aiting Bankamerica Corporation in an all paper bid worth around \$18

a share.

By yesterday morning USX shares were trading at \$27? and Bankamerica 5 hares were trading at \$14?. The initial reactions at \$14. tion is that neither bid will succeed on the current terms. However, Wall Street believes nowever the outlook for corporate earnings has taken a back seat to the takeover dramas now being plant. Wall Street believes that neither of these famous companies will be the same again.

MONDAY TUESDAY THURSDAY 1796.82 - 7.03

## Waiting for the surge?

HAS THE Frankfurl stnck markel run out of steam after the four-year bull market which pushed it to a record high this April? Or has it merely paused for hreath, ready for a further surge once currencies have settled down and the West German elections are out of

German diares has wanted in recent weeks, with most analysts fairly guarded in their views about the short-term out-

On the one hand, the prospect of a further slide in the holding, the next two years will dollar from around DM 2-it has already fallen by more than to lower dollar rates. If wage 40 per cent in 18 months—rises are also high—Germany 40 per cent in 18 months— makes German shares attractive as an investment in a constantly firming D-mark. But on the other, a higher

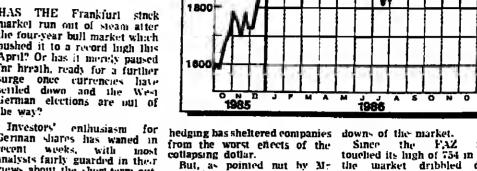
German currency puts a tighter squeeze on exports, 5everal big companies have slarted to point to the effect of the weak dollar nn future sales and profits. In recent weeks, AEG telectronicsl, Porsche (sports cars) and Puna (sports shines), have all said future husiness will be made harder in foreign made harder. WEDNESDAY 1803.85 +19.40 | made harder in foreign inarkets. Apart from Porsche, other William Hall Reman car makers are also major exporters to North America. So far, currency

production through the recycling of old car betteries.

lead markel at present, the

pollution threat.

The recycling industry, which



see Gernian exporters exposed now has no inflation — and innons also demand shorter

2 200

2000

working weeks, industry will lare problems.

Most stock market analysts feel the dollar is headed down-wards, though central banks' intervention could prevent too in-tidy a fall. Expectations generally range between DM 1.70 and DM 1.80 for next

year, while the local division of Wharton Econometrics of the US has come out with a pessimistic expectation of DM 1.65 for 1987, with a drop below DM 1.50 in 1988. The all-time low was a dollar worth DM 1.71 in January, 1980, Although the outcome of

January's general election seems in no doubt, with Chancellor Helmut Kohl's conserva-tive coalition government likely to be voted in again, investors from abroad are unlikely to pile further into German shares the result is confirmed,

is already struggling with low price levels, is a notorious polluter and the cost of clean-ing up emissions could push some recyclers over the brink. Briggs is doubtful, however, that the industry would be allowed to founder. He points out that dumping unsaleable this year, net foreign purchases of stocks totalled DM 8.8bn (\$4,4bn) campared with DM 10.6bn in the whole shares can be expected next spent batleries, containing sulphuric acid as well as lead, would itself pose a serious pre-April surge in values and

Asked if there were any positively bearish factors in the But the proportion of German list. savings going into shares is still tiny compared with the volumes going into fixed interest saving. Though the lire of share-buying has taken the control of hold, especially among Germany's younger well-heeled citizens, the notion of

heeled citizens, the notion of are expected to report impres-risk remains allen to many sive carnings for 1986.

Since the FAZ index touched its high of 754 in April But, as pointed not by Mr the market dribbled down-Heinz Durr, chief executive of wards until mid-luly and then AEG, now part of Daimler-Benz perked up again by early which has a 56 per cent share. September, Companies ligher profits, the rate of recommit growth, and falling interest rates were the main impulses behind the recovery.

Commerzbank

But subsequent weeks seen the market drift. FAZ index (end-1958=100)

#### Frankfurt

was lazing around the 675 level this week. Some interest was tormance of one of the latest new 1-sues, the Schneider computer company, which was issued at DM 540m in early October, It was heavily over-subscribed and rapidly traded at over DM 800.

On a less stratospheric plane, state-owned property manage ment and transport group of privatised, was also oversubscribed

Nixdorf, the computer com-In the first six months of pany which is a favourite among investors, recently announced a DM 640m rights issue, while of 1985. Domestic investors year, once the election is over have also been attracted to shares, especially with the privatisation programme repre-April surge in values and sumes. Veba, the energy concern, is also on the privatisation

In the main, analysts expect other bourses, especially Japan's, and major companies

Andrew Fisher

## Lead shines again as price soars

light this week with a price performance that easily outabone those of the other base A £30 rise lifted the LME a temporary settlement was reached. But that agreement ruh price above £300 a tonne for the first time since Sept-ember, 1985, and took the runs out on October 21, when recovery from the 10-year low. the Broken Hill workforce will reached at the end of April, to be presented with a proposal for a fully operational labour

The strength of the advance was chiefly due to what dealers term a "chart break-out."

This neans that prices succeeded in which prices succeeded in the prices succeeded in the prices succeeded in the possibility of the the possibility that the This nears that prices succeeded in pushing through established resistance points. The possibility that me workers might reject the commission's plan and resume their stoppage was apparently the subject of much debate when says Stephen Briggs of Shearmetals traders gathered for the supply and demand

Broken Hill over a cost-cutting on Wednesday moroing in a deficit.

plan involving an extended shift very bullish mood and, by the system ended in mid-July when close, the cash lead price had result gaioed £15.50 a tonne.

Some analysts believe, how-

ever, that the lead price should remain above the £300 mark even if the Broken Hill workers vote to accept the deal.

#### Commodities

The turn-around is a direct result of the low prices caused by last year's heavy over-supply estimated at about 130,000 tonnes out of an output total of 4.2m tonnes - which has forced a lot of loss-making capacity out of production. Briggs admits to some con-

cern, though, about the possi-bility that one substantial moth-balled production unit might possibly come back on stream. This is the Buck mine

would result in the reopening or the permanent closure of the Buick/Boss unit.

Other factors encouraging the firmness of the lead price this week bave been a modest increase in list prices by Asarco of the US and St Joe, and a problem with a new furnace at Pennaroya's Cartagena smelter in Spain. But Briggs believes neither of these made a substantial contribution lo the advance.

stream. This is the Buick mine and Boss smelter operation in Missouri, which Homestake Mining closed earlier this year after buying it from Amax.

There has been talk of Homestake and St Joe Minerals forming a joint company to run Two further factors continue to further factors continue to provide background strength. The approach of the northern the in the traditional increase in the traditional increase in the British Government was outlawing lead fishing weights from the beginning of next Two further factors continue The factor which encouraged the markel to breach these points, however, was increasing concern about the prospects for continued production at Australia's Broken Hill mine.

An eight-week strike at subject of much debate when metals traders gathered for the LME annual dimer on Tuesday will be close to balance for continued production, the prospect of a new disruption in production, the annual dimer.

Says Stephen Briggs of Shear metals traders gathered for the LME annual dimer on Tuesday will be close to balance for can their concerns about the prospects for continued production at Australia's Broken Hill mine.

An eight-week strike at subject of much debate when metals traders gathered for the LME annual dimer on Tuesday will be close to balance for can their concerns about the prospect of a new disruption in production, the traditional lncrease in the prospect of a new disruption in production, the definition of the traditional lncrease in the disturbing tradition and traders reflected in the traditional lncrease in the traditional lncrease in the production at a length. The matted they were a traders reflected in the rediction and the producti

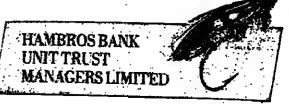


n these dark moments I rekindle my confidence by reflecting on the Hambros International Situations Trust. We're certainly taking the right line on this, to ensure that it performs as well as Hambros' other unit trusts.

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here are times when, after hours of incessant tranquillity, I begin to doubt my fishing ability. Thankfully I have developed elaborate defence mechanisms to deal with such dispiriting moments.

begin by assuming that the fish are overfed, and then perhaps rail against pollution and poachers. Eventually however, I am forced to entertain the possibility that I may have made some fundamental error in my choice of fty, line, or loch.

VHITBREAD

Turnover in year ending 1 March 1986: £1,533,000,000.

ource: Annual Report 5/6/86.

ead and Company PLC.

Thenover in year ending

29 September 1985, £2,410,600,000 Source: Annual Report 5/12/85.

soon to be privatised.

## Holiday offer

LIVING UP to its bright new image, the Prudential offers holidaymakers up to £200 free" spending money if they take out life assurance policies before December 19. Under the arranged scheme. with Leicester-based travel agents Page & Moy, anyone boying a Prufuod Protection or Multiflex Plan hefore December and paying premiums of £20 a month or more will receive what is in effect a holiday "dis-" voucher. This can then he used to provide spending money nn any holidays booked before June 30 1988.

How much that voucher is worth depends nn the price of the holiday booked. It can range from £20 for a holiday costing hetween £180 to £229 up to £200 for one costing over £2,500. A cheque, in exchange for the voucher, is issued with the holiday tickets.

The hooking must he made through Page & Moy, but the vnucher is valid for the holidays provided by 32 major travel companies who are members of the Association of British Travel Agents (ABTA).

Page & Moy also features in a similar discount holiday scheme launched by Barclaycard. Anyone who hooks fioliday through—Page & Moy and uses Barclaycard to pay the initial deposit will receive a re fund of between 5 to 10 per cen: of the cost up to a maximum of £200,

REFLECTING THE return to favour of the European markets with fund managers, Henderson launch on Monday a new European Income Trust.

Unusually for overseas funds of this kind the estimated initial gross annual yield is put at 45 per cent. This reflects the fact that the income "net" is to be wideoed by locinding in the portfolio a high percentage of fixed interest bonds 25 per cent—and convertibles—15 per cent—which are being offered-mcreasingly by European companies. If sterling continues to decline in value the UK investorshould also benefit from currency galus.

The offer price will be fixed at 50p a unit until October 31. The minimum investment is a lump sum of £500, or a £25 monthly savings plan.

BAILLIE GIFFORD, one of the more enterprising smaller unit trust groups, thinks it has found a way of achieving a high income return from an equitybased portfolio, without having to resort to the normal method of including pure fixed interest luxestments. Its answer is the BG Convertible and General-unit trust launched inday.

It is estimated that at least 85 per cent of the planned portfolio will go into convertible loan stocks in the hopa that the fixed coupon will provide a high and secure level of income. Gapital growth will be provided by the right to convert into the underlying equity, which is reflected in the price of the convertible.

Because of the much higher income settlement, Baillie Gifford claims that the price of the convertible tends to be less volatile than the movements in equity market and, therefore, represents a less risky invest-ment. That may be true—but there is also the prospect of tha investor being landed with poor value convertible stock.

However, Baillie Gifford argues that, following a large number of new coovertible issues during the past year, there is now an unprecedented selection to choose from, with the present prices of convertibles not fully reflecting their advantages. The issue price is 50p, but with existing funds already committed, dealings will start on Monday. Minimum investment is £500.

## TSB jumps in fast

QUICK OFF the mark. to capitalise on the tremendous public interest shown in its flotation, TSB announced the launch of a new unit trust this; week. It will include TSB shares in its investment portfolio.

It is called the British Growth Unit Trust, and it will concentrate on investment in the top 200 UK companies, includiog-somewhat incestuously -its psrent company, with the aim of producing capital growth But in addition the fund managers will look for investment opportunities smaller companies with high

growth prospects. The launch price of 50p will be held until October 29. Minimum investment is £250. TSB is now one of the Targest

units trust groups managing over film through 10 existing

ONLY THOSE who do not watch television, read newspapers, travel by tube, cook by gas, or have central heating in their homes can still be unaware that British Gas is

the Court of the

By now all 16m gas consumers should have received a special "personalised" letter from Sir Denis Rooke, British Gas chairman, telling them about the sale, while the rest of the nation is being bomharded by an advertising campaign so comprehensive that it is expected to escape only 2 per cent of British

adults.

Over the past few months the publicity machine has emitted a carefully gauged flow of information, designed to hulld up interest in the sale, and to whet the appetite of potential investors.

Last week British Gas share-holders were promised a choice of vouchers giving them up to £200 off-their gas hills or one free share for every ten held, provided the shares are held for three years.

Such perks are replicas of those which sweetened the British Telecom flotation two years ago, and which halpad to attract about 2.1m investors. That achievement, which at

the time was regarded as a triumph, now seems modest. Since then has come the TSB, which while only a third the size of the Telecom issue, drew in twice as many hopeful applicants. A few months ago the architects of the British Gas sale would have been well pleased with 4m or 5m shareholders, hnt must hy now be hoping for a still larger audience.

Those who marketed British Telecom to the private investor hoast that they could scarcely been swept away — they can have done their jobs better, apply for shares in the full have done their johs better. Telecom has set the standard, and the British Gas sale will follow, alike in nearly all respects but half as large again, in the interests of drawing in with about £6hn likely to he even the smallest investor has raised.

have been slipped into gas hills be able to apply.

Gas jets ahead

There's never been a publicity campaign like it. Only 2 per cent of the people will escape the deluge of facts and figures designed to whet the appetite of potential investors.

over the last two months are claimed as a new way of selling British Gas, lika the TSB, is making a special effort to sell itself to its customers.

of £250 shares, and if they want more than that number will be he given preference over other applicants. This means that for a large army of first-time private investors, the uncertainty investors, of investing in a new issue has

knowledge that their demand

than 16m gas consumers have been guaranteed an allocation

will he met. heen to set the minimum num-But a few important depart ber of shares at just 100. These tures from the Telecom sale are will he worth no more than heing made. The first is in the £150, compared with the £260 reing mades. The first is in the stop of the publicity drive. Sir minimum in British Telecom, Denis Rooke's correspondence but hecause the shares will be is the largest ever undertaken of paid for in instalments, anyone its kind, while the leaflets which with about £50 spare cash will

Sir Denis Rooke So far the publicity has been working well. With almost two months to go before the flotation, about 2m people had 'phoned the Bristol switchhoards to find nut about the sale, and to get their names into a consumer database so that they receive all further news of the

As British Gas customers must register by November 14 for their special perks, much of the administration work, which in most issues is not done until the applications have been submitted, will already be in place two weeks hefore the flotation. This means that all should run smoothly, and the organisers seem confident that there will he no ceiling put nn the number of applicants or SB-style delays caused by administrative hottle-

sale including, when the time comes, a copy of the application

form.

predicting that British Gas will get the warmest of receptions.
According to a recent Gallup
poll one adult in ten had already decided to huy the shares — seemingly indifferent to the price at which they are offered.

Making investment decisions irrespective of price might seem a fnolish thing to do. But in the case of British Gas there are reasons to suppose that the price will not be set too high. A failed flotation would be a catastrophe for the Government, and make it very difficult to press ahead with ita hig list of future privatisations.

However, it will also auxious to avoid a repeat of the Telecom experience, when the price was set so low that investors nearly doubled their money in the first week of trading.

Nevertheless, hecause of the scale of the flotation — the necks.

Even though the prospectus will not appear even in draft

higgest ever attempted — the price will have to be fixed so as to ensure that there are enough form until the end of this takers. Furthermore, the whole month, already the pundits are company is being sold in one

mighty slug. Moth other privatisations have proceeded in several parts, giving the Government only one chance at getting the price right.

The British Gas hype, which by November may have whipped up investors into a fury of anticipation, may in itself be reason to buy the shares with a view to making a quick turn. If all gas consumers turned out to buy their guaranteed minimum allocation, two thirds of the whole issue would be eaten up, leaving non gas consumers, institutional and foreign investors a smaller slice to fight over, thus forcing up the price.

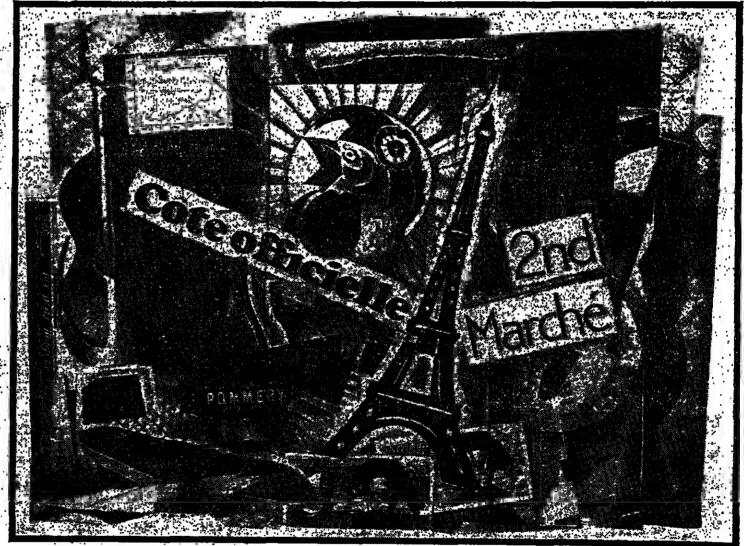
In the pre-sale excitement the characteristics of the company itself are threatening to get buried. People seem to be for-getting that British Gas itself is a dull cold utility with little scope for growth, although with a good cash flow which should allow it to pay out handsome dividends.

The duliness and stability of the company at least makes it difficult to see what now could seriously upset the flotation. Already two potential hazards-a collapse in nil prices and a Labour Party threat to return the company to some kind of social ownership — have been shrugged off as fairly unimpor-

Because of the fall in oll prices, British Gas may come to market with profits forecast to decline rather than grow. Meanwhile the Labour Party is promising to disenfranchise shareholders, and perhaps to reacquire British Cas shares at the issue price.

The glibness with which such considerations are being treated may signal to some that events are getting out of band. Some of the company's advisera have gone so far to suggest that it is actually a good thing that British Gas is being floated in a comparatively difficult year for the company as it underlines its resillence. Others muse that the general stockmarket conse-quences of a Labour election victory are so hleak that if British Gas investors stand to get their money returned to them, they are not doing too





## THE NEW EBC AMRO FRENCH GROWTH TRUST and in the privatisation programme. We believe their in-depth expertise will enable the (BCArmo French Growth

There's been a lot of good news recently about investment opportunities in

It's not hard to see why. The Paris Stock Exchange Index has risen by over 150% (weighted for sterling) in the last twelve months, and there are very good reasons why it should go on rising. Economic growth is anticipated at 3% a year, but, more importantly, cor-

porate profits are expected to grow at 3% this year and next. And the new government under Jacques Chirac is committed to wider share ownership through a programme of privatisation similar to the one in the UK that has had such a dramatic effect upon the London stock market."

So the time is right to invest in France. THE BEST WAY TO INVEST It may seem odd that there hasn't been a French enit trust from an established

investment management company before:

But now there's the EBC Amro French Growth Trust. EBC Amro has considerable experience of the French market through its

Even so, we did what any sensible investor would do, we talked to the French

investment experts at the highly respected Banque Privée de Gestion Financière (BPGF) in Paris.

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Then we went one better - we appointed BPGF investment managers to the .. Trust because they have such a remarkable record for managing investments. For example, their own in-house fund, invested exclusively in French securities, has risen by over 260% since December 1979 (not weighted for sterling). In all, they are responsible for over £460 million in over 20 in-house funds of various

FIXED PRICE OFFER

3rd November, 1986.

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Complete the application form and send it, together with your cheque made payable to EBC Amro Unit Trust Management Limited, c/o Manchester Unit Trust Administration Company Limited, FREEPOST, Manchester M2 8BL (no stamp required). If you don't have £500 immediately available, send for details of EBC

Trust to achieve above average capital growth from a portfolio of French securities.

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Remember that the price of units and the income from them can go down as well as up.

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Contract notes will usually be sent by return of post. You will receive a Unit Certificate within six

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Details of the EBC Amm Share Exchange Scheme.

Thece is also the difficult question of the larger market movements. In recent weeks the broad index of market activity, the FTSE 100 index.

volatile.

tracts.

itself been extremely

consistently trades among

the top five traded option con-

In general, the greater the volatility of the underlying atock the higher the cost of the

premium. When that volatility is not known, as is the case

with TSB, then you can be sure that the johbers and market makers will err on the high Experienced option traders will also see additional anomalies in the early days. Extend-

ing this tendency to price the

mlum quoted by the jobbers, should be fairly narrow and the profit threshold for the investor

London Stock Exchange: "additional anomalies in the early days"

## TSB float likely to spur options boom

Dealers expect rush of new business, reports John Parry

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STOCK EXCHANGE dealers are expecting a flood of new business in traded options as a result of the TSB flotation. When British Telecom was launched on the market almost two years ago traded option activity trebled. The same could happen next week as a result

issued partly paid the strike cent profit.

prices will he the lowest on the Stock Exchange's range of flat until the end of the month.

42 traded option stocks. This then the premium is sacrificed. dramatically reduces the cost of the option, known as premium. The premium is in any case rarely more than the equivalent of 10 per cent of want to forfeit future gains. A

call option) or sell (if he takes rises, a put) TSB shares. But what of the investor who

call option) or sell (if he takes a put) TSB shares.

Another factor which will intends to hold the stock for a also cut premium levels is the while yet but is attracted by the limited time for the early initial TSB price? This is where options. The first series of put options can he useful and options will expire at the end profitable.

of October, which will only havely. A put option to sell TSB at two weeks to run once trading Top-in Tanuary, the first new starts. So the time element in options mouth after October) the premium will be low.

Before trading started it was inpossible to find jobbers or brokers willing to commit them option to sell becomes more profit threshold for the investor who alls high will be the lack of sellers. As institutions, natural own the stock they will be recorded in the stock for a sellers. As institutions, natural own the stock they will be recorded in the stock that intends to hold the stock for a sellers. As institutions, natural own the stock they will be recorded in the stock they will be recorded in the stock they will be recorded in the stock that in the stock they will be recorded in the stock they will be recorded in the stock that in the stock they will be recorded in the stock to a sellers. As institutions, natural own the stock they will be recorded in the stock for a sellers. As institutions, sellers of call options, do not own the stock they will be recorded in the stock they will be recorded in the stock that in the stock they will be recorded in the stock to a sellers. As institutio

For example, assume the stock is quoted at 75p. The option to buy th stock at a atrike price of 80p before the end of October should be priced at around 7p-8p per share, even allowing for some initial uncertainty.

In general major stocks tend to follow the general direction of the TSB flotation.

As ons traded option contract to follow the general direction of the market, although new issues and takeover situations of that option would be £70-£80. It is pattern. Any guesses the option premium would be the price of TSB were the climb to 90p next week the price of this.

TSB.

Because TSB shares are issued partly pald the strike cent profit.

equivalent of 10 per cent of the stock but who do not equivalent of 10 per cent of the stock price, although as an investment it may all be lost if the price moves the wrong way.

The strike price is the level at which the option buyer agrees to bny (if he takes a call option) or sell (if he takes a rises.

impossible to find jobbers or brokers willing to commit themsolves to a price. The potential lovol of institutional demand balanced against the volume being sold by "stags" will dominate TSB prices during the coming weeks.

For the smaller investor with strong speculative instincts, and a pocket deep enough to stand sudden reversals, TSB options may gonerate gains substantially greater even than the option to sell becomes more attractive.

The rise in the value of the underbying stock.

Exactly how option premiums will rise, as the option to sell becomes more attractive.

The rise in the value of the underbying stock.

Exactly how option premiums will move is impossible to premium value increases as volatility increases. And without a trading record this work is impossible to calculate, or the shares. price volatility

Homes deal

this week when leading home ally from next February.
service insurer Pearl Assurance Meanwhile, "just a phone
Company anoounced an agreeCall away" is the slogan being

rival, the Prudential.

bank with the Midland.

As part of Midland's terms, hranches.

The interest rate offered by housebuyers will have complete using the capital repayment method and, if using the endow-

Pearl agent, as a company representative, is under no obligation to promote the products of other life companies. In almost all cases the agent will be dealing with people who would take ment basis.

In almost wanted, any additional insurance premiums on an instaling with people who would take ment basis. out Pearl policies virtually automatically, and who would be unaware of the company posi-

At present the joint opera-tion is being cooducted oo a

mortgage market took place service will be available nation

ment to market Midland Bank's used by anothr powerful new home loans. Home service insurance com- -the National Glrobank. It is panies, with coontrywide net-recognised that, although Giro-works of agents calling on hank has more retail outlets hank has more retail outlets clients in their bomes, are well than all the other banks put placed to provide a mortgage together, your local post office service in the homes of policy-bolders—the era of Armchair impossible—to provide sophi-Mortgage, to paraphrase Pearl's sticated mortgage advice. Instead, Girobank is offering

For Midland, smallest of the free telephone service—0800 clearing banks, it means a market that its hranch network cannot reach — on average, only one in five of Pearl's clients will hard with the Midland. obtainable from Post Office

freedom of choice, incloding Girohank is currently 11 per using the capital repayment cent; comparable with leading method and, if using the endow-building societies since it is ment or pension mortgage calculated in a similar way on ronte, a complete choice of life a yearly basis. The typical APR company product. They will not (annual percentage rate) is oe tied to using the endowment quoted as much as 11.7 per or pension mortgage with a cent, but this takes into account the hank's solicitors. Pearl contract. the hank's solicitors' fee and the waluation fee. However, no about this. There is a world of arrangement fee is charged difference between baving a unlike most other hanks. One right and knowing about it. The condition is that you have to Pearl agent as a company repre- open a current account with

Unfortuoately, in their efforts to give a simple explanation of the different types of mortgages available. Girobank have given Payment will be hy direct the impression that monthly dehit — the agent will not, in this cse, collect cash or cheques. However, only one debit is payments made for a repayment needed to cover the mortgage mortgage—omitting to point interest payments and any insurance payments, including endowment or pension preinterest payments, including endowment or pension preinterest.

John Edwards



Ætna's Gilt-Edged Bond has just been voted BEST FINANCIAL PRODUCT OF THE YEAR by the Financial Weekly Martin Paterson Award panel coming hist in every category, including:

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- and up to 18% higher than the 152 competing funds over the omenths to st September 1986.
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- There are HUGE COST SAVINGS over direct investment. There is 10% a year withdrawal facility FREE of basic rate tax.

LOCK INTO THE HIGH REAL RETURN FROM GILTS TODAY!

"Seutre Planned Sange Latin, September 198	, Lie Ci
INA Ot phone out Cost, mer Care Centre— htte is open 8am to 8pm each weektay	dial 163 and ask the operator for
	Posicode
al adviser	
	theco AMA
PS Byou are self-employed or have no company pension, please tack the hoteks we can also send you detailed films new, Gill-Edged Pension Bond []	Filt-Edged
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# FRAMLINGTON

# FINANCIAL

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Jan 69 +15.1% p.a. Oct 76 +25.3% p.a. International Growth Oct 76 American & General Apr 78
American Turnaround Oct 79 +19.0% p.a. +22.4% p.a. Apr 82 +24.7% p.a. Feb 84 +26.1% p.a. Recovery Japan & General

and 1st October 1986 was as follows:

themselves.

Fund

Capital

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Launched Growth

in the UK., the US.A., Europe, or the Far East.

panies throughout the world.

**OUR INSIGHT** 

Framlington Group plc is itself a financial services company. This gives us invaluable insight into the sector. Apart from our unit trusts, off-shore funds and life insurance interests, we are expanding into investment trusts, pension funds and private portfolio management through acquisitions which will bring our funds under management up from £420 million to over £1,300 million.

TWO KINDS OF UNITS

Units are available in both income form (with distributions twice a year) or accumulation form (in which net income is reinvested). Since the aim of the fund is out-and-out capital growth, investors are recommended to choose accumulation units. The estimated gross initial yield is one per cent.

**HOW TO INVEST** 

ntil 31 October units are available at the initial price of 50p each. To invest, complete the application form and send it to us with your cheque to arrive by 3pm on 31 October. Applications of £10,000 or over will receive a bonus of one per cent additional units at the expense of the managers.

From 3 November units will be available at the ruling offer price.

Investors should regard all unit trust investment as long term. They are reminded that the price of units and the income from them can go down as TSB SHARES

TSB SHARES
You may use a TSB letter of acceptance as part of your remittance. Your shares will be sold free of commission at the proceeds used to huy units, rounded up in your favour to the nearest whole unit. You should complete the application form leaving the amount to be invested blank and send it together with your signed TSB letter of acceptance and any cheque. Remember that the minimum investment in Framlington Financial Fund is £500.

SAVINGS PLAN

There are facilities for investing by monthly direct debit, with the first allocation of units on 31 October. For an application form, telephone 01-628 5181 before 24 October.

**GENERAL INFORMATION** 

GENERAL INFORMATION

Applications will be acknowledged; certificates will be sent by the registrers, Lloyds Bank Plc, normally within 42 days.

The minimum initial investment is 5300. From 3rd November units may be bought and sold daily. Prices and yields will be published daily in leading newspapers. When units are sold back to the managers payment is normally made within 7 days of receipt of the renounced certificate.

Income net of basic rate lax is distributed to holders of income units on 15 June and 15 December each year. The first distribution will be on 15 June 1987.

The annual charge is 1% 1+VAT) of the value of the fund. The initial charge, which is included in the offer price, is 5%.

Commission of 1½ per cent (+VAT) is paid to qualified intermediaries. Commission is not paid on savings plans.

The trust is an authorised unit trust constituted by Trust Deed. It ranks as a wider range security under the Trustee Investments Act, 1961. The Trustee is Lloyds Bank Pic.

The unsuagers are Frantington Unit Management Limited, 3 London Wall Buildings, London EC2M 5NQ, Telephone 01-628 5181. Telex 8812599. Registered in England No 895241. Member of the Unit Trust Association.

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OF UNITS IN FRAMLINGTON FINANCIAL FUND

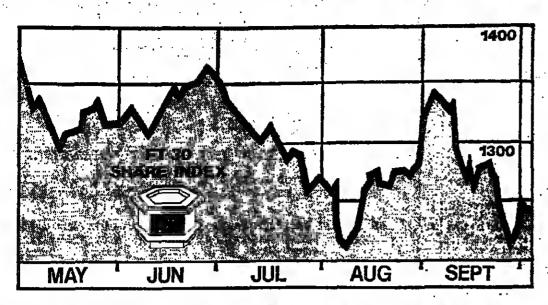
AT THE INITIAL FIXED PRICE OF SO	DP EACH UNTIL 31ST OCTOBER 1986
To: Framilington Unit Management Limited	, 3 LONDON WALL BUILDINGS, LONDON EC2M 5NQ
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AND ENCLOSE A CHEQUE PAYABLE TO FRAMILINGTON UNIT MANAGEMENT LIMITED. I AM/WE ARE OVER 18,	
OR ACCUMULATION UNITS IN WHICH NET INCOME IS REINVESTED, PLEASE TICK HERE	
SURNAME (MR/MES/MISS)	
FULL FORENAME(S)	
ADDRESS	_
	_

SIGNATURE(S) (Joint applicants should all sign and if necessary enclose details separately)

FRAMLINGION FINANCIAL FUND

WORLDWIDE BOND



As an investor you know that the stock market bas its ups and downs.

Lately it may seem that we've been having more downs than ups.

Since reaching an all time high in April the FT Industrial Ordinary Index bad fallen by an overall 1911 points et the beginning of October.

The big institutional investors can comfortably ride out this reversal but canyou? Like many individuals whn have enjoyed very high returns you should seriously consider realizing at least some of your stock market gains over the past year and reinvest them in a different

But which one?

The main alternatives for investors in securities have been either equities or fixed interest bonds. UK equities have produced high returns but with considerable volatility. UK bonds, nn the nther hand, have been regarded as less

There is, however, a unique way to secure for yourself prospects of growth with lower volatility than equities, together with an international currency spread, by investing in the new SUN ALLIANCE WORLDWIDE BOND TRUST.

It offers you the chance to invest in fixed interest securities worldwide. The objective of the Trust is to maximise total return through both capital growth and distributed income over the medium to

Because of its geographical spread the Trust's performance is not unduly affected by economic and political fluctuations in any one market.

The WORLDWIDE BOND TRUST from Sun Allianoe, Britain's largest personal insurer, has investments managed by Capital International, part of a highly respected US investment house which manages funds of over \$26 billing. Capital's expertise is based on its nwn meticulous worldwide research and its daily international economic indices are qunted by the Financial Times, Wall Street Journal, AP, Dow Jones and

Units were first issued on 21,5.86 at. 50p. At the offer price of 54.7p per unit on 3rd October 1986 the current estimated

PLEASE READ THIS SMALL PRRYT CAREFULLY

The buying price of suits includes a charge of just over
5% and an annual charge of 1% (plus VAT) of the value of
your investment. • The terms of the Trust Deed allow us
to increase these charges to 6% and 2% respectively,
subject to 3 months' notice but we have no current
intention of doing so. The Trust qualifies as a "wider
range' investment under the Trustee Investments Act,
1961. • Income tax, at the basic rate of 29%, is deducted
from the income artsing in the Trust. The distribution
dates for the Trust are 31st May 1987. • The prices of
units and the yield will be published in several national
daily newspapers or are available from the Managera. PLEASE READ THIS SMALL PRINT CARRELLY units and the yield will be published in several entional daily newspapers or are available from the Managera.

Remuneration is paid in qualified intermediaries and details are available on request. We will send you a contract note showing the number of units purchased at the offer price ruling on the day they are allocated. Your cartificate will normally follow within six weeks. At any certificate will normally follow within six weeks. At any time you can eash in some or all of your units at the hid price ruling when we receive your instructions. Your cheque will normally be issued within seven days of receipt of your signed certificate. • Sun Alliance Fund Management Limited is • member of the Unit Trust. Association. • The Trustee is Lloyds. Bank Plc, 71 Lombard Street, London ECSP 388. • The Managers are Sun Alliance Fund Management Limited, telephone: 0403 56293, Registered in England No. 954465. Registered Office: 1 Bortholomew Lane, London EC2N 2AB. • Sun Alliance Workfalls Bond Trust is surhorised by the Department of Trade and Industry. rtment of Trade and Industry.

Merchant adventurers first discovered the wealth of the East. Exceptional rewards still await the enterprising.

gross yield is 6.53%. In just over 4 months the size of the fund has increased to over £25m and the offer price has increased

Remember, the price of units and the income from them, can go down as

The managers of the SUN ALLIANCE WORLDWIDE BOND TRUST believe, that for long term growth it is a credible alternative to equity investment, especially if you have any doubts about the ture progress of the equity markets.

**ACT NOW** and resolve your dilemma!

SUN ALLIANCE . WORLDWIDE BOND TRUST e Sun Allience Unit Trusts, FREEPOST, Horske set Sumen RIU2 187. We wish to invest in Sun Alliance Worldwide Bo Trust the amount indicated below, on the books th Trust the amount indicated below, o units tell be allocated in mylour namprice ruling an receipt of this coupen.

SUN ALLIANCE

#### · FINANCE & THE FAMILY ·

Choices for disappointed TSB applicants

## Follow your gilt feeling

ARE YOU wondering what to do with your rejected TSB Table 1: Net yields to redemption cash? Then spare a thought

The net return if you hang on until the March 1988 maturity building society rates and beats ventional gilts and index-linked different tax rates and using the National Savings certificates mid-week price of 121p, the the return on comparable conhands down.

The key, of course, is infla-tion. Both the coupon and repayment value of index-linked runs out at around 3 per cent But investors might be well-each month until March 1987, advised to take an even shorterand then rises progressively to reach 4 per cent in July.

Using those figures, the brokers bave calculated the next three dividends and the final redemption price of the stock. Adjusting for investors' Using an estimated dirty price

-Tax rate It may not be a bowler-hatted bonanza, but according to Robert Ross on the Green-well Montagu gilts team, the stock is "outstandingly about 10 to the first team, the stock is "outstandingly about 10 29% 8.68 45% 8.32 8.11 7.03

stock is "outstandingly cheap." Table 2: Net yields to 21/8/87

Stock date, he estimates, could range Index-linked Treasury 2% 1988 from 8 per cent to 9.3 per cent, Exchequer 12% 1987 ..... 

> results are shown in table one. Ranged against comparable

conventional gilts yields, the index-linked stock is a winner gilts are linked — albeit lagged for investors who pay any tax —to the RPL However Green—at all. However, its appeal does well's estimates are scarcely increase the higher the holder's provocative; they assume that tax rate-the usual case with the year-on-year inflation rate index-linked stocks.

will simply be priced as a lnwcoupon conventional atock.

Tax rate 45% 9.60 29% 9.88 7.83

of 130.5p for it then, the brokers have done a second set of sums. this time comparing with three conventional stocks which mature in the same year.

What's the explanation? A bit of market oversight, Ross says. When conventional gilt prices fall, index-linked stocks tend to follow them downwhich is sensible enough, given that rising interest rates are usually akin to fears of future usually akin to tears or little they had pit inflating and real yields from society instete the two types of stock need to be rebalanced. But the 1988 index-linked stock be argues seems to have suffered a blanket undiminished. term view, holding anly until Angust: 1987 when the stock's final repayment value will be known. At that point, the gift mark-down.

If its prospective return

ceats comparable conventional gilts for investors who are working to a reasonably short-time scale, knocks spots off the 4th issue "granny bonds." These are directly linked to the RP! but guarantee to pay a 3 per 6.55 cept bonus on the first anniversary of purchase and a further 3.25 per cent on the second. So buying today (and again using Greenwells inflation estimales), you might earn just over 7 per cent tax-free in year one and 7.75 per cent in year

> Even if you plan to held the fourth issue for the full five years, when the compound annual rate works out at 4.94 per cent, the index-linked stock is still a winner for standardrate tax-payers.

The risk is that Greenwells has overestimated future inflation - but there cannot be many who would bet on that. The alternative is a hike in interest rates, which could leave basic rate taxpayers wishing they had picked a building society instead. But the redemption yields would be maffected — and the stock's appeal to higher-rate taxpayers undiminished.

Nikki Tait

## Plums for the unsuccessful

DISAPPOINTED TSB applicants fece a difficult choice of what to do with their returned cheques if they want to keep societies can afford them with money aside for the British Gas the present mortgage rates. Indeed there have been some lindeed there have been some Many of the special high interest accounts, lannched by building societies in a frantic attempt to recapture some of the buge nutriow of funds the buge nutflow of funds. At least two societies, (£1.5bn was withdrawn from Learnington Spa and Sussex building society accounts to buy. County, are now offering the TSB shares according to the very high annual rate of 9.25 TSB shares according to the Bullding Societies Association) are dependent un the money being tied up for long periods.

You may face hefty loss of interest penalties if you want to withdraw your money early. So if you do want to bave a try for Britisb Gas it is best to keep the "spare" money in either building society or bank deposit accounts, with instant access or a short notice of with-drawat period, even if this means earning a rather lower rate of interest.

But if you decide it la not worth going through all the Just behlod is Birmingham same scramble as with TSB the Midshires giving 9 per cent, and building societies are offering an attractive range of goodies to try and win back the lost business.

strong hints that mortgage rates may bave to rise, even if there is only a small rise

in base rate.

per cent net (after composite rate tax bas been deducted at source) which is equal to a gross rate of 13.03 per cent per annum. The minimum investment in the Sussex guaranteed bond is £25,000 and nn withdrawals are permitted until September 1 next year when the terms of the account will be reviewed.

The guaranteed element is that the rate of interest paid on the bond will remain at least four per cent above the society's ordinary share account

Just behlod is Birmingham

is difficult to see bow the attracted only F450m iron is difficult to see bow the societies can afford them with August and last month there was a net outflow believed in be around £800m. So societies had no alternative to raise rates to meet the present demand for mortgages.

Lambeth says the first issue of Regal shares with the "kingsized" rate of 9 per cent bas been such a success that it is being withdrawn. Instead the society is offering from Monday the "princely" return of 8.75 per cent on a second issue (dubbed son of Regal). To earn that rate you have to keep a minimum of £8,000, but above that sum you can make withdrawals without penalty. The society guarantees the rate will stay at least 3.25 per cent above ordinary shares until the end

Anglia Building Society has Improved interest rates un its high income bond-formerly known as the five year income bond—and on its capital plus account

The compounded annual rate a guaranteed differential af 3.75 is currently 8.50 (11.87) per cent, on its Premier Plus account, which requires a minimum investment of only £1,000.

The compounded annual rate comp

So good are some of the Philip Court, chief executive, share account for the full five interest rates on offer that it explained that building societies years. Minimum investment is difficult to see bow the attracted only £450m from in £1,000 and 90 days notice of withdrawal must be given to avoid a loss of interest penally.

The capital plus account also pays a net 8.50 per cent com-pounded annual interest but he minimum investment 15

Skipton Building Society says the rise to 8.60 per cent paid on its Sovereign share account for sums of £10,000 and over provides the best available return for a no strings

Building Society Choice in its latest edition contains a list of accounts with short notice withdrawal offering above average interest rates. It's best choice is the Loughborough Permanen: High Yield shares, with a mini-mum investment of £20,000 and paying 8.75 per cent net. Second is Harpenden Hertfordshares, minimum of £5.000 and paying 8.50 per cent and third is Mar-ket Harborough Time Shares, minimum only £500, also paying a net rate of 8,50 per cent but with a lower "true" (compounded) rate.

John Edwards

## Chance to buy in on buy-outs

emerged as something of a phenomenon in the financial climate of the 1980s, turning from a trickle of £50m in 1981 to a flood of £1.25bn last year. Coincidently, both of the Business Expansion Scheme funds which emerged last week specialise in huy-outs.

The Ouester Development Capital Fund 1986 aims to combine investment in young com-paules seeking development capital with investment in management buy-outs. The Johnson Fry Management and Leveraged Buy-Out Fund is the first BES fund to concentrate. specifically on investment in buy-out companies.

Quester is the product of a joint venture between the City stockbrokers Quilter Goodison, and the finance house, CIN Industrial Investments. The venture has raised £5m through two previous BES funds, both

The new fund will adopt the

eclectic investment policy of composing a broadly based port- 1986 will close on December 15. folio of young companies, some buy-outs and some start-ups. The two established fuods have holdings in 18 companies inclinding Czecb and Speake, the toiletries company, Molecular Products, a speciality chemicals producer, and Waterstone, the booksellers, ...

"We will use the same investment philosophy for the 1986 fund," - said Andrew Holmes, Quester's managing director.
"We have lost only one company from our portfolio so far man of Juhnson Fry. "That is as broadly based a portfolio as possible.

Quester alms to attract trying to invest in them." of £2,000 and can invest up to a maximum of £40,000. Quester

Fund will be composed solely of buy-out companies. A mansgement buy-out takes place when a company or the subsidiary of a company is bought by its managers and a leveraged buy-out when a company's assets are used as security for borrowings with which to finance the buy-out.

why the largest institutions in the City are scrabbling around

too.

two previous BES funds, both will levy a management fee of launched under the Quadrant per cent for subscribers to its fund Johnson Fry will liaise established funds and of 7 per with the leveraged buy-out divicent for newcomers. The Ques- sion of Citibank, the US invest-

пепт bank. Should suitable buy-out investment propositions The Johnson Fry Manage appear, Citibank will refer them ment and Leveraged Buy-Out to Johnson Fry. In the past 12 months Citibank bas dealt with 10 leveraged buy-outs which would be appropriate for inclusion in the fund, representing an overall investment of £400m. Johnson Fry aima to raise

about £5m for investment in the fund and will levy a 4 per cent management fee un the capital raised. Because of the nature nf management buy-out investment the minimum investors' subscription is relatively bigh at £5.000.

A phased system of payment bas been devised whereby sub-scribers send 10 per cent of the Quester aims to add and around £2m for the fund and leveraged buy-out investment called, for legal purposes, a level at £750,000. Investment by the inmoney they intend to invest as stitutions. This BES fund will to pay the remaining 90 per allow individuals to participate, cent within ten days of demand. Once the 90 per cent is paid Johnson Fry will refund the "booking fee."

Alice Rawsthorn

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted	Compounded return for taxpayers at			Frequency	Tax	Amount	
	rate %	29%	45%	60%	payment	(see notes)	Invested £	Withdrawai (days)
CLEARING BANK*								
Deposit account	4.30	4.39	3.40	2.47	monthly	4		
High interest cheque	7.20	7.40	5.73	4.17	quarterly	î	2,500 minimum	0-7
Three-month term	7.31	7.50	5.81	4.23	quarterly	ī	2,500-25,000	90
BUILDING SOCIETYT						<del></del> -		
Ordinary share	5.25	5.32	4.12	3.00	half yearly	•	1 050 000	
High Interest access	7.00	7.00	5.42	3.94	. yearly	#	1-250,000	0
High Interest access	7.25	7.25	5.62	4.08	vearly	÷	500 minimum	0
High interest access	7.50	7.50	5.81	4.23		Ŧ	2,000 minimum	-0
High interest access	7.75	7.75	6.00	4.37	yearty	7	5,000 minimum	0
90-day	8.00	8.16	6.32		yearly	1	10,000 minimum	· · ŏ
90-day	8.25	8.42		4.60	half yearly	1	500-24,999	90
	HIMMIN OLD	0.72	6.52	4.74	half yearly	1	25,000 minimum	90
NATIONAL SAVINGS								
Investment account	10.75	7.63	5.91	4.30	yearty	2	E 100 ess	
Income bonds	11.25	8.41	6.52	4.74	monthly	ž	5-100,000	30
31st issuet	7.85	7.85	7.85	7.85	not applicable	3	2,000-100,000	90
Yearly plan	-8.19	8.19	8.19	8.19	not applicable		25-5,000	. 8
31st Issue‡	8.01	8.01	8.01	8.01	Acstly obbucante	· 3	20-200/month	14 S
MONEY MARKET ACCOUNTS								
Money Market Trust		6.94	5.38	3.91	half amounts			
Schroder Wagg	5.79	5.95	461		half yearly	1	2,500 minimum	0
Provincial Trust	7.48	7.74		3.35	monthly	1	2,500 minimum	_
FIVERAGE 1 143L accompanies		7.74	6.00	4.36	monthly	1	1,000 minimum	. 0
BRITISH GOVERNMENT STO	CKS6				· .			
7.75oc Treasury 1985-88	10.47	8.17	6.91	5.73	half yearly	4.		
10oc Treasury 1990	11.06	8.10	6.47	4.93	half yearly	7	-	. 0
10.25pc Exchequer 1995	10.91	7.87	6.19	4.62	balf yearly	4		· O
3oc Treasury 1987	811	7.21	6.72	6.26	half yearly		_	ā
3nc Treasury 1989	8.45	7.50	6.98	6.50	Helf yearty	4	-	ō
3pc Treasury 1989 Index-linked 1990¶	8.34	7.69			half yearly	4		. ŏ
		7-07	7.33	7.00	half yearly	2/4	_	ŏ

Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross: 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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#### ONLY FOR THE ADVENTUROUS The porticito is actively managed in equities, convertibles and warrants of quoted companies, with perticular regard to takeoviers, recovery and growth stocks, smaller companies and Adventurous, yet discriminating Investors, who appreciate that an unusual level of risk must Fund are Schroders Asia United and the Fund therefore benefits from the same expertise which has placed a range of Schroder Far Eastern Funds at estured, add up to unusually exciting cls for continuing growth in the Commensurate with these factors intust be an above-inversed level of risk or near the top of their league tables. Schroders Asia, is a leading Hong Kong investment manager, established there for over 15 years. distinctively appealing. Schroder Fer Eastern Growth Fund Is an authorised unit trust conceived to asplot, they and actively, the considerable potential offered by the new issures, investments may include fixed interest securities. and we therefore recommend that any investment represents only a limited proportion of your portiolio, it is not a Fund for the stand investor. The Managers may as umstances suggest utilise any or all Plus 21% in 4 months of the investment and currency of the anvestment and currency instruments or techniques permitted now or in the future by the U.K. Department of Trade & Industry. Examples include currency hedging, foreign currency loans and traded options. Investment may also take piace within the prescribed limits in unisted sear stiles. Input state for unifice and sear stiles. Units will be assued at the price ricets of Asia and Aust The performence of Schroder Far Eastern Growth Fund since launch on 17th May 1986 testifiee to this local capability. The offer price of units has ruling upon receipt of your applica The offer price of accumulation ut was 82.0p on 9th October 1998. including, in the future, those not currently open to outside investors, tion units An enterprising portfolio stready risen by over 21%; The Fund aims for out and out pital growth through active restment among the stockmarkets of Minimum Investment is £500. Invest cautiously Remember that the price of units and any income from them may go secondary or O.T.C. markets. Schroders believe that the dynamic Hong Kong, Japan, Korea, Singapore, Malaysia, Australia, New Zeeland, the Philippines, Telwan and Thailand, profile, active management policy and exceptional local opportunities, to which Close to the pulse

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I wish to enter the FT Readers Great investment Race and enclose entry fee of £10 (cheque or postal order made payable to Charity Projects).	Name

3rd choice	4th choice	5th choice	Estimate of FT SE 100 Index on 23/9/87

from the FT-SE 100 Index in blocks

1. ASDA-MFT (154)
2. Allied-Lyons (305)
3. Argyll Group (337)
4. Assoc. British Foods (312)
5. BAT Inds. (440)
6. BET (388)
7. BICC (248)
6. BOC (316)
9. BPB Inds. (483)
10. BTR (300)

1. Barctays (488)
2. Bass (725)
3. Beecham (405)
4. Base Circle Inds. (566)
4. Boots (221)
5. British Aerospace (436)
6. British Petroleum (570)
6. P. G.C. (275)
6. British Telesons (186)

20 British Telecom (186)

21. Britoli (125)
22. Bornath (il (362)
23. Burton (302)
24. Cable & Wireless (305)
25. Cablary Schweippes (177)
26. Coars Viyella (488)
27. Commercial Union (280)
28. Cons. Gold Fields (553)
29. Coolson (477)
30. Coortandds (287)

Dee Corp. (250) Dixons Group (362) English China Clays (318)

Hammerson Property (400) Hanson Trust (190) Hawker Siddeley (463)

(CI (£11)

33 Engine C573)
34 Fisone C573)
35 GKN (267)
36 General Accident (827)
37 GEC (174)
38 Glaco (545)
39 Globe Inc. Trust (116)
40 Granada (236)

FT-SE 100 Companies with prices as quoted in September

24 issue of The Financial Times

Land Securities (314) Legal & Geograf (240) Lioyds Bank (445) Londo (216)

4 Liorito (236) 5 Licas Indis. (505) 6 MEPC (517) 7 Marks and Spencer (2011) 8 Midiand Bank (570) 9 NatWest Bank (547) 1 Northern Foods (270)

Pilitington Bros. (435) Plessey (174) Prudential (830) RMC (632)

67 Racal Electronics (172) 68 Rank Organisation (493) 69 RHM (260) 70 Recidit & Calman (812)

81 Sents (114) 82 Sedgwick (343) 83 Shell Transport (910) 84 Sentit & Mephew (118) 85 Sentits Inds. (256)

Standard Charlered STC (148) Shorehouse (323) Sust Alliance (688) Tartnac (460)

91. Texto (405)
92. Thors ENI (470)
93. Trestagar House (281)
94. Ynsthouse Forte (150)
95. Uniferer (£174)
96. Unifer (£174)
97. Welkcome (250)
98. Whithread (250)
99. Wills Faber (450)
100. Woolworth (640)

ard Chartered (710)

Redland (439)
2 Reed Intl. (273)
3 Renders (490)
4 Royal Bank of Sontland (408)
4 Royal Bank of Sontland (340)
4 Royal Jasce. (822)
5 Santchi 4, Sanach (635)
5 Salnsbury (1,1) (412)
5 Cottlish 4, Newcastie Breweries (183)

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accompanying table leto the five separate boxes, representing tranches of £7,000 each. For example if you want to put the whole £35,000 into Allied-Lyons you would put the sumber two in all five boxes. But if you wanted to put £14,000 in Allied £yons: a £14,000 in Barcleys and £7,000 in y Willie Faber you would put the numbers two, two. 11

five boxes. If you choose to put 27,000 in five different stocks then put their appropriate numbers in the five boxes. Numbers two, 11, 49, 75 end 99 would represent 27,000 invested in

THE CHANCE to plt your investment skills against the professionals, and benefit charity at the same time, is pro-vided by the FT Readers Race which is running alongside the Great Investment Race for professional fund managers. It is a somewhat different test of skill, but still benefits charity as well as giving you a can-tinning interest in how your selected share, or shares, are performing during the next year or so.

Entrants for the Readers Race have to assemble a mythi-cal portfolio, worth a total of £35,000, from a choice of up to five companies selected from the FT-SE Index based on the share prices quoted in the FT on September 23, 1985 — the day the Great Investment Race began. The eligible companies, together with the relevant prices, are shown in the table accompanying the entry form.

accompanying the entry form.

The reader with the winning entry—showing the highest value portfolio based on the FT-SE 100 prices quoted in the FT on September 23, 1987—will receive £2,500 worth of Prudential unit trusts donated by Prudential Unit Trust Managers, sponsor of the race.

To avoid the risk of a tie, entrants must also guess the entrants must also guess the level of the FT-SE 100 index quoted in the FT on September

23, 1987, Readers should complete the entry form above and send it - together with a cheque or postal order for £10 made out to Charity Projects — to the Financial Times, Bracken House, 10 Caonon Street, Loo-don ECAP 4BY. Mark all en-velopes Great Investment Race.

## Some you win

Alice Rawsthorn chases after the Great

Investment Race

IN ITS first two weeks, the Bolton, investment director, Great Investment Race has already seen its fair share of ups for short term gains at the moment." folio Managers has surged into an early lead closely followed by the Japanese house, Nomura, while Hoare Govett has lost money after blunder-ing over the Bunzi rights issue. In the Great Investment

Race, six teams of fund managers are competing to see which can raise the most money for charity by managing an investment portfollo worth £35,000 for a year. The race began two weeks

ago at a time when stock markets in most of the major financial centres were highly volatile. The London market, where most of the teams are concentrating investment, was vacillating because of concern over sterling and Interest rates.

over sterling and Interest rates.

The teams are playing with real money hut, because the race is a charitable venture, many of them have chosen the risklest route possible.

By contrast, Bell Lawrie, the Edinburgh stockbroker, has stuck to its intention of adopting a cautious approach to the race by building up a fairly stable portfolio of investments for medium-term growth.

As the basis of its portfolio Bell Lawrie has chosen gilts and the Pacific Assets Trust, an

and the Pacific Assets Trust, an investment trust specialising in the Asla Pacific Basin (exceptlng the Jepanese stock market). More speculatively, Bell Lawrie has bought shares in Boots, with high hopes of a takeover hid, and it applied for shares in the

Trustee Savings Bank.
Will it sell the TSB shares?
"It depends on the price," says

Fidelity, the unit trust group, has opted for a more speculative approach. It has already made a modest profit by dabbliog in the Japanese markets.
"We intend to be entirely opportunistic," says Anthony

Hoere Govett has had an unhappy start to the race. "We unhappy start to the race. "We began with a slight disaster—
In fact, it turned into a large disaster," says Peter Clark, assistant director of financial services. "We invested £9,000 in the Bunzl rights issue. All the indications suggested we would make a tidy profit, but out came a lousy set of trade figures the next day and down figures the next day and down went Bunzl's share price. We lost £2,775 on that."

To compensate, Hoare Govett has moved jalo Premier Con-

solidated Oil, which it plans to "hold for a while"; and to "hold for a while"; and into the Australian gold company, Arinco, and Boots, through treded options. "With any Inck, a bid for Boots will materialise," says Clark. "So, we can claw heck some of the money we lost on Bunzl."

L. Messel has also chosen an opportunistic investment policy but has been relatively inactive thus far. The Messel portfolio has been divided between an

has been divided between an

in the first week of the race However, Prudential Forty folio Managers—the sibling of wested in Walter Runciman, the which, Prudential Unit Trust shipping and insurance agent, "which looks very interesting at

Managers, is sponsoring the Great Investment Race—has swept cheed, making a profit of £16,000 in the first two weeks.

Trevor Pullen

ritles Market ten days ago. The Pru invested £25,000 io Miller's shares at the placing price of 105p and sold when the shares rose to an immediate premium at 150p. "We knew the issue would go well, but not that well," says Trevor Pullen, director of UK equities. "So we cashed in our shares es quickly as we could."

The Pru also traded it equity futures "on a day when the market loked particularly good" and bought Boots shares at 219p. selling them at 226p. "We had an early warning of bid expectations so it was too good an opportunity to miss."

Having increased the value of

its portfolio to more than £50,000 the Pru has divided its has been divided between an Its portions to more man Itsian new Issue, Assitain; financial futures with the Japanese yen; and "raded options through Rio Tinto-Zine.

Meanwhile, Nomura is hard on the heels of the Pru. By dabbling in the Tokyo equities and futures markets, Nomura increased its portfolio by £5,000 in the first week of the race in the cause there should be some international interest in eent increase in pre-tax profits)
"and because there should be some international interest in one. the shares when it begins trad-However, Prudential Port- ing in ADRs." The Pru also in-

"So, that is the way it goes."
says Trevor Pullen. "Some you win, some you lose. lo the past Derek McIntosh, managing The Pru's higgest coup was win, some you lose. Io the past director, "Bnt, whatever hap to "stag" the new issue of Miller two weeks we have been lucky. pens, I doubt we will hold on and Santhouse, an optician But we do not expect to make to them for very long." which joined the Unlisted Secu-

#### **Legal Notices**

No. 006310 of 1986

Is the High Court of Justice
Chancery Olesson
IN THE MATTER OF
IMPERIAL CHEMICAL INDUSTRIES PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS MIRRERY GIVEN that a
Pentron was on the 1910 September
1986 presented to Her Metesty 8 High
Court of Justice for the confunction
of the reduction of the Capital
of the above-named Company from
1980,000,000 to 1991 432,337 and for
the reduction of the Share Fremum
Account of the 48-3 Campany by
1988,000,000.

Account of the set Company by £518,000,000.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honoursbe Mr Justice.

Merryn-Osvice at the Rayal Counts of Justice. Strand, Levier WOLA 211 do Monday the 20th car of Others 188.

ANY Creditor of Stockbusser of the said Company ossering to carpose the making of an Order for the conformation of the said reduction of Capital and Share Framium Account should appear at the time of bearing in person or by Counsel for the purpose.

A copy of the eard Petition will be form shed to say such person reduction to any such person reduction on payment of the registered charge for the same.

OATEO the Strikery of Ortober 1988.

Imperior Chemics Pourses Michael, London SWIP 227

[Ref. JEM. AF 2-127

Solution to the said Company.

Clubs

nows, 189, Report St., W1, 21-734

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THE COMPANIES ACT 1995
AND IN THE MATTER OF
MENTOR INSURANCE COMPANY,
(UK) LIMITED
(IN VOLUNTARY VANOING UP)
NOTICE IS HERESY CIVEN pursuant to
Section 594 of the Companies Act,
1986 that a general meeting of the
mambers of the abuse named company
will be held at His House, I Litt's New
Street, Lindon ECSA TIX on 5th
Horsmber, 1986 at 10.30 am to be
Indicated immediatory by a general
meeting of the brediens for the purpose
of receiving an ecolute of the purpose
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Liquidator's acts and declines and of
the conduit of the Will Then to date.
A member of receiving and in a stand
and vole at 6 the 11 to above meetand vole at either of the above meetings may appent on (1987) to either and vole extend of the Above meeting to meeting the amount of the member of clearor of the

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from their jobs and return to full-time study, it almost inevitstandards even if a proportion of salary continues to be paid. But financial assistance may

be available from an unexpected The Inland Revenue has innounced that in certain (very specific) circumstances.

payments made by employers to employees during periods of attendance on full-time educational courses will be treated as exempt from income tax. However, the relief is subject to stringent conditions which will exclude many employees who might otherwise have hoped to The Revenue concession is one of a number—all for the

speaking, tax is payable, but it has decided not to enforce the liability.

Reveoue believes that, strictly

Studeot grants and scholarships bave always been exempt from income tax, and the Revenue accepts that it would be unfair to treat less favour-

employees who take a break ness however, extends only to of almost 15 per cent. cases where the size of payment is broadly comparable to what ably means a drop in living other students could expect to receive by way of grant

> Hence the exemption applies. only if the employee's salary rate during the period of study is no more than £5,000 a year -or the equivalent paid on a weekly or monthly basis. There will be scope for a higher figure if an individual in similar circumstances to the employee would have received a larger amount from one of the official grant - making bodies; for example, from the Social Sciences Research Council.

If the employee's pay exceeds the limit the exemption is forfeited. There seems, indeed, little risk that the groves of Academe will he invaded by bighly-paid executives in search benefit of employees-published of a tax baven, last month. In each case the The fact that an employee

student earning more than £5,000 per annum is taxed on the full salary rather than on the excess over £5,000 creates a particularly nasty trap for the unwary. A student on a £5,000 salary who gets a £100 rise will be landed with an £800 tax bill—the employer's ably similar payments made to generosity will actually cost

The Revenue is also very strict about the type of course the employee must attend in order to qualify for relief. It must be a full-time course lasting at least one academic year, requiring full-time attendance for no fewer than 20 weeks in each year. The place of study has to be a recognised university or college open to the public at large, offering a range of courses, both practical

If an employee does qualify for the exemption his or her salary should obviously be paid gross—without deduction of PAYE. If tax has been erroceously deducted in the past, the employee-student may be able to claim a repayment; the Revenue statement is retrospective in its effect. But it will be too late to claim if the employee's tax affairs for the year in question have already been finalised.

Even where conditions for an butions will continue to be payable by both employer and employee. The employee's con-tributions will be deducted from salary in the normal way. An important concern for all

FOR THE growing number of employees. This sense of fair- £700—a reduction in net income student employees will be college fees. The employer may be prepared to pick up the tab, or the employee may be left to cope out of individual resources. In either case the taxman is prepared to give a

If the employee pays, the Revenue will allow her or him to deduct the fees from taxable income, even though such a deduction is not strictly permitted.

For the purpose of this particular concession the course of study need not last for longer than four weeks, and the tax deduction can extend not just to fees but also to travelling and accommodation expenses. However, an additional condition is that attendance on the course must be likely to enhance the employee's ability to do the 10h. But this does not mean a requirement that the course must lead to a formal qualification.

More fortunate employees, income tax "holiday" are met, whose fees and other expenses National Insurance contribu- are met by their employer, in theory could be treated as receiving a taxable benefit, but the Revenue confirms that it will turn a blind eye to this.

David Cohen

## Covenants make sense

They're the best way for families to help with school fees. says Eric Short.

MANY PARENTS rely on other members of the family, particularly grandparents, to help with school fees. Recent surveys show that one child out of five at private schools is subsidised in this way.

The most tax-efficient method of providing the financial belp is by a deed of covenant.

income and the parent can income. But as long as the reclaim hasic rate tax on behalf grandparent's income tax payof the child on the single-person allowance—£2,335 a year. So a convenanted payment of

£2,335 a year with reclaimed tax relief of £893, assuming the child bas no other income, becomes an overall payment of

Deeds of covenant must be

education or when the child reaches age 18.

deed approach is available between any person and the child, ex-cept the parents. Covenants for parents assisting their children through university apply when the child is at least 18, The Inland Revenue will clamp down hard oo anyooe trying to operate related deals, such as two brothers by collusion making covenants to each other's covenants to children.

onder this arrangement, the In many cases, the grand-grandparent covenants pay-parent will be using capital to ments to the child. This is fund the covenant, rather than deemed as the child's net meeting the navments. ments exceed the tax reclaimed on the covenant, there is no

> In practice, parents cannot apply for reclaimed tax until by the child occurs simuling payments have finished for the taneously with the grandparent sch payments have finished for the fiscal year. So the deed of

child has completed full time payments. It takes about six months for the reclaimed tax to be paid and parents bave to go though the exercise every tax year.

> But. most specialists will provide all possible belp from drawing np the deed of covenant to assistance in reclaiming the tax. If grandparents have capital

available, but very little income, then they can make use of the capital schemes described in a previous article. One school fee specialist has its own scheme for channelling capital payments for school through the covenant route. Under the Deposited

Covenant from the Maidenhead-based School Fees Insurance Agency the grandparent makes an interest free loan to the child over seven years-the minimum perind.

covenanting the same amount covenant should arrange for an back to the child so oo money annual payment to be made at transactions takes place. Howfor more than six years, but least at the start of the school ever, the parent can reclaim they can be stopped when the year, rather than for termly the tax.



This scheme looks artificial its construction. Similar schemes in other areas aimed at tax avoidance have been hit hard by the Inland Revenue in recent years. But SFIA claims :\* that the Revenue is quite re-

Advice to the unwary abroad in the City, or

## HOW A YOUNG UPWARDLY MOBILE BEE FELL FOUL OF A DASTARDLY VEGETABLE PLOT.

T had been the very essence of an English summer's day. Buckets of rain, a skittering of sleet, massed ranks of cloud. But now the rain had stopped. A segment of sun peeped through. The lawn sparkled like a jeweller's window.

A swarm of pinstriped bees was sweeping across the garden. They had turned the hive into a profitable business. "Money from honey" was their slogan. But one wily worker bee

knew better than the rest.

Perched on a branch high above the flower beds, he mocked their giant hollyhocks, scorned their cornflowers, chuckled at their honeysuckle. For, lurking by the cold



frame at the head of the garden were the biggest flowers he'd ever seen. Great white globes, eight or nine inches across. Like an actor in a bee movie, he tugged up his collar and glanced around shiftily. Good: the coast was clear.

On whirring wings, he divebombed the first enormous flower head. He sniffed the air: there was no bouquet. He rummaged for the nectar, delved deep for the pollen. But the cauliflower, in spite of its name, had none.

The City, too, has its quota of people with harebrained

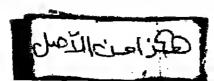
schemes for extracting uranium from Arctic sleet or honey from cauliflowers. Naturally, they all comewithpromises of positively gargantuan returns. But our shrewd investor will always opt for a scheme that is much more soundly based. With their wealthofexperience and the resources of Mercury Warburg Investment Management, Mercury can supply you with all the help and advice you need.



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Adam and Company-current account	6.80	6,97	Call	Nil	NII	Yes	No	No	No	Yes	No
Allied Arab	7.57	7.84	· Call	5.000	Nil	Yes	No	No		No	No
Alliance-Banksave†	6.25/7.00	6.25/7.00	Call	200	Nu	Yes	1.50	Ylsa Classic	Yes	Les	Yes
Aitken Hume/Treasury Account	6.91	7.13 -	Caji	1,000	250	Yes	No.	No	Yes	No	No
ANZ Finances	5.98/7.48	6.12/7.69	Call	250	NII	) es	No	No	Na	Yes	No
Bank of Scotland/Money Market	6.95	7.18	Call -	2,500	250	Yes	£50	<b>1</b> 'Isa	No	Yes	No
Barclays Prime	7.00	7.19	Call	2,500	230	Yes	No	Barclaycard	No	3'cs	No
Benchmark Trust	6.91	7.13	Call	NII	Nil	Yes	No	No	No	No	No
Britannia/Cater Allen	6.82	· 7.04	Call	2,500	250	Yes		ustcard (Yisa)	No	No	No
Citibank-Cheque pius§-	3.00/4.00	3.03/4.06	Call	Nil	Nil	Yes	No	No	Yes	Yes.	No
Charterhouse Japhet	7.10	7.34	Call	2.500	Nil	Yes	No	No	No	Net	No
Co-op Cheque and Savell	5.00/7.00	5.09/7.19	Call	Nil	Nil .	Yes	£50	No	Yes	3 PS	No
Dunbar-Master Account	3.53/6.73	3.69/6.94	Call	1.000	NII	y'es	£30	Visa Classic	Yes	7.05	Yes
Henderson	6.95	7.18	Call	2.500	250	Yes	No	Nn	No	No	No
Lloyds		7.40	Call	2.500	NII	706	Yes	No	Yes	Yes	No
M&G/Kleinwort	6.73	8.95	Call	2,500	200	Yes	No	No	No	No.	No
Midland/High Interest Cheque Acct**	6.75/7.00		Call	2,000	200	Ves	No	. No	No	Yes	Nn
Uppenheimer Money Management	6.63	6.80	Call	1.000	200	Yes	No	No	No	20	No
Pallips and Drew—High Int Chenge	7.10 -	7.29	7-day	2,500	250 .	Yes	No	. No	Yes	No	Nn
Provincial Trusl-High int chea accut	7.48	. 7.74	Call	250	250	Yes	No	No	S'es	No	Nn
Moyal Bank—Premium††	2.85/7.00	2.88/7.19	Cali	2,500	NII	Yes	€50	Access	Yrs	Yes	No
Schroder/Special Account#	6.17/6.35	6.35/6.54	Call	2,500	250	Yes	No	No	No	No	No.
Save and Prosper deposit	6.80	7.01	Call	1.000	230	Yes	No	No	Yes	No	No
Save and Prosper Classic	6.80	7.01	Call	500	Nil	Yes	£50	Visa Classic	Yes	Yes	Yes
Save and Prosper Premier	6.80	7.01	Call	1,000	NII	Yes	£75	Visa Premier	Yes	3'05	Yes
Tyndall/Money account	7.00	. 7.19	· 7-day	2,300	250	Yes	Ne	No	Yes	Yes	No
Western Trust Savings		7.89	Call	2,000	290	Yes	No	No	No	Yes	No
Wimbledon and South West Finance	8.22	8.48	Call	NJI	100	Yes	- No	No	No	No	Nn

October 11

\*£2,000+. †Up to £2,500/£2,500+. ‡Up to £2,500/£2,500+. § Up to £500/£500+. \$£500.£2,500/£2,500+. ¶ Up to £2,000/£2,000+. \*\*£2,000/£10,000/£10,000+. #Up to £2,500/£2,500+. #Up to £10,000/£10,000+.

# mates

THE IDEA of banka paying you to use their services la obviously appealing. Bul it is normally only possible if you retain a sufficiently large amount of money on deposit to make it worthwhile for the bank.

But in the compelitive condltions of today the sum you have to hold on deposit to earn inlerest, while using a cheque hook, is coming down. ANZ Finance, a newly formed UK subsidiary of the Australia and New Zealand banking group, has introduced a high interest cheque account, which requires a minimum deposit of only £250. What is more it is free of all charges and there are no restrictions on the number of cheques written or the amount

A book is issued made up of

All you have to do to earn Interest is to ensure a credit balance of over £250 is maintained. The interest rale on a balance of between £250 and £2,499 is set at 2 per cent helow the ANZ base rale (10 per cent like other banks) on the whole balance including the first £250. This equals 8 per cent gross, worldwide, but since interest is calculated. The Visa card can be used

. 400e 122

ormous ruet. He

But the

brained

tive level bearing in mind the cash from a cash dispenser or accounts it is important to check low minimum deposit and the bank account. Unlike the for any restrictions or hidden absence of all charges and remajority of high interest charges, strictions on cheque usaga. accounts. Save & Prosper also

A returned cheque, for absence of all charges and re-strictions on cheque usaga.

But there is a price to pay. The service does not include payment of standing orders and direct debits; there is no overdraft facility and no cheque guarantee, credit or charge card. Peter Jones, chief execulive of ANZ Finance, said it was aimed al heing a savings account with a cheque book facility rather than an interest paying current account. As the table shows many of the other high interest cheque bank accounts do offer other facilities making them comparable with a current account, apart from the minimum deposit re-

example, provides a complete current account service with accounts. You can draw money out from a wida variety of out-lets. The Classic account includes a Visa card that can 50 per cent cheques and 50 per be used to withdraw sums of cent paying in slips, plus free £100 or more from Girobank post envelopes to send to the or Standard Chartered cash disor Standard Chartered cash dis-Or withdrawals can be made during normal banking hours from any of the 5,500 UK bank branches displaying

the Visa sign. When ahroad you can with draw the foreign currency equivalent of between £100 and £250 a day from any of the 160,000 Visa bank branches

daily and paid quarterly, the as a cheque guarantee for up compounded annual rate (CAR) to 250 per transaction with the comes up to 8.61 per cent gross. Classic account, and £75 with For balances of £2.500 and the Premier account, as well as above ANZ Finance is paying to pay for goods and services. the full hase rate (of 10 per Visa card purchases are not cent) which works out at 10.83 delited from accounts until the per cent GAR gross. per cent GAR gross.

For UK residents, composite so you save loss of interest but rate tax of 25.25 per cent is automatically deducted at charge cards.

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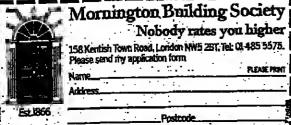
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paid to 5.98 (8.12 CAR) at the card are dehlico trout to lower rate and 7.48 (7.69 CAR), account immediately, but there are no charges for withdrawing are no charges for withdrawing cash dispenser or Cash withdrawala by Visa cent nel, with the rest receiving the Stock Exchange, as well as

> offers overdraft facilities. There are no transaction charges either, irrespective of how many cheques you write

rate on the entire balance. But it includes a share dealing first, if the balance is below £3,000 service. You can huy or sell the first £500 earns only 5 per any stocks and shares quoted on

card are dehlied from the the full rate.

authorised unit trusts with account immediately, but there When comparing the different settlements made automatically Interest rates quoted on various

> A returned, cheque, example, can cost you £5 and in wise there is loss of interest, many cases you may be charged. Any withdrawals by cheque for each debit according to the automatically suffer seven days

dechiered. The interest rate given The special attraction of the the NatWest. To use its special depends to some extent on the high linerest cheque account, reserve account, which has a minimum balance held. Deposits operated by London stock- minimum deposit of £2,000, you over £5,000 receive the quoted brokers Phillips & Drew, is that have to open a current account

through the account.

for any restrictions or hidden hefty \$2,500, however, and days. notice caust be for given for withdrawals, other size of the balance held or loss of interest. Most cicaring management fees may be banks offer high interest cheque

John Edwards

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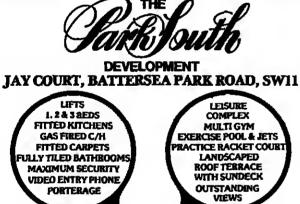
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## Good manors guide

THE IDEA to market lordships tion including all known extant demand Eighteen months ago it many people willing to pay the Ministry of Agriculture, old between £6,000 and £35,000 to be wills, and surveys of agriculture, old a lord of the manor a lord of the manor.

Robert Smith, who runs Manorial Research Ltd and estate agents Strutt and Parker are in the business where turnover in the past three years has topped

they are huilt into the legal system. Consequently many people Theoretically it is possible to have inherited them unwittingly re-activate almost all the and are unaware of holding a saleable asset. Some lordships are purchased by Americans, of course, but others by Continentals and Japanese who find the

missioners who have thousands led copyhold.
Copyhold was abolished as realised the commercial possibilities. Next largest holder is the manor were not. Thought to the manor of Morpeth in North-umberland, to run a market there. Rights to hold markets, being granted by the Crown, can never be suppressed except by tended to be forgotten, but because you cannot abolish a lordship they descended, willy to holders' heirs, hidden in "residoary estates."

The Duke of North-umberland, to run a market there. Rights to hold markets, being granted by the Crown, can never be suppressed except by descended, willy to holders' heirs, hidden in "residoary estates."

Smith, who started his incurative husiness in 1981, has mar-keted 500 or 600 manorships and his company owns 30. He has hrought hi-tech into the nostalgis business: his computer stores vast amounts of informa-

of the manor may look quaint manorial documents. Other was feared the supply would and amusing but is actually souces are the Victoria County swamp demand but that has not

wills, and surveys of estates. From all this material, Manoor solicitors ask for information, which is provided—for a fee. The Domesday Book recorded

a total of 13,418 manors and all Lordships of the manor, created in medieval times, cannot be lost or destroyed because which means that the owners

only millions of people hut also the feudal system, but lordships

The market has turned upside The market has turned noside down on of the rules of economics. Here, supply has crested lordship of East Ham, London,

happened and Smith admits to attempting to regulate the market

From all this material, Manorial Research Ltd pulls oot the plums to sell. Sometimes peers but some are valuable assets, the right to hold markets, for example.

The lordship of Orpington, for

I Lordships without documents currently cost around £6,000 or £7,000, hnt with documents, £8,000 or even more. The lordships is a pricey husiness; the research can cost up to £5,000 a time and Manorial Research Ltd employs four researchers

The market here

example, carries with it the exclusive right to hold a market there. British Coal owns Walnut Tree Centre, a large shopping complex in Orpington which incorporates an open piazza. It is a prime site for a market or remaining 75 per cent.

We were taught at school that the Black Death killed off not a week, it would be a good buslness. But only the owner of a nostalgia a powerful draw.

The biggest single number of the manor survived because hold such a market. Robert they were built into the law of the system calmittees is held by the Church Comland tenure, in the system calmittees with the Earl of Carlish in Northlordship, is legally entitled to

rights.
Lordships also survive in
Wales and Ireland, and they add

potential market in the United States among people of Irish



which includes the right to hold descent a market; the huyer was the Borough of Newham, which wanted to tidy up its legal

to the number recorded in The Domesday Book; the market in Irish manorials is only now heing tapped hut has a large

Scotland is different; it has feudal haronies which are titles attached to property and are not hereditary, and only 300 or 400 of them are recognised. The Scottish haronies are hard to revive and depend for recognition on the court of Lord Lyon King at Arms and the Convention of the Baronage of Scot-

land. Robert Smith was approached

by a representative of the claimant to the Crown of Portugal, Dona Maria Pia with a view to the exiled royal house marketing dukedoms through him. A meeting was held in the Grand Hotel, Paris, but he says, "It would have been bad for the image. And a defunct monarchy has no titles to sell, while lordships of the manor are legal"

DWE

Donald Wintersgill

## All this and South Africa, too

IS THE thought of coping with is less than a quarter-hour's than 10 minutes from the city shouldn't set you back much the Eaton Square house's drive from the city centre, five centre.

dubious heating and the Cotsminutes from the city's leading Apart from the five extremely month each. wold harn conversion's rising schools and around the corner large reception rooms complete damp this winter becoming just a little too much? If it is, why not mall. swap such situations for a more Wh spacious lifestyle in nne of the world's most healthy (meteoro-logically speaking) climates where people cannot even spell gazump (let alone know what it means) and where the Government encourages foreign property huyers with favourable

hedrooms, several hathrooms, a of the century for one of the material on South Africa's black hilliard room, two (yes, two) country's mining magnetes and swimming pools, a floodlit all-needs fairly extensive renova-weather tennis court, nmpteen tion. But it stands on top of garages and a separate house Houghton Ridge on more than for visitors all on an acre and a two acres of land, with a 50-mile point, wages for the servants half. No, it is not stuck out in the northerly view over the city and and gardeners—you'll need to keep volume to make the country. The house open country side and is less. wilds of the country. The house open countryside and is less keep your new home in shape—

lion rands. The property, he helieves, is one of the best available in Johanneshurg, though it one's cup of tea after all the doesn't have as commanding a pictures of violence you get on exchange rates.

For the equivalent of about view as another property he is television. Don't worry. When \$\frac{4}{200,000}\$ (negotiable down-handling at a price of around wards) you could he the owner half a million rands or just over government-controlled television steers well clear of visual \$\frac{4}{200,000}\$. It was hull at the turn \$\frac{4}{200,000}\$ in the steep of the attent and the \$\frac{4}{200,000}\$.

from an up-market shopping with walnut panelling, the house has seven bedrooms, four What's the snag, you might be asking. None at all is the view of estate agent Eskel Jawitz who has this Dunkeld, Johannesburg and the headache of another property on his books at an half million or so rands to asking price of just under a mil-restore it to its former glory.

more than a hundred pounds a

If you need to escape to the country from the hustle of Johannesburg, you could com-hine relaxation with making your own wine. This week and next, there are two century-old wine farms being auctioned near Paarl ontside Cape Town. One, on 97 hectares with 110,000 one, on 97 hetsates with 110,000 vines, labourers' cottages and out-hulldings, has a 230-year-old Capt Dutch farmhouse as its focal point and should sell for less than a million rands or £175,000 to a British huyer. It is being sold by Pam Calding heing sold by Pam Golding Properties in Paarl. The other, on about 820 acres, boasts about 300,000 vines as well as three turn-of-the-century homesteads, labourers' housing and out-huildings. Estate agent Clive Fran-cis hopes the farm will sell for over R1.7m, or about £350,000 to

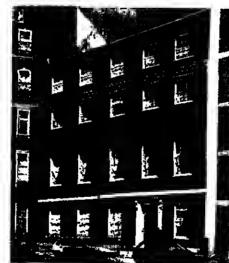


half-hour's drive from the city. For R1.5m, or £300,000, you could huy 500 impala, 120 zehra,

If the Cape is too far from Johanneshurg for your tastes, why not consider getting down to the real roots of Africa with a conple of game farms less than 150 scress along with two main houses and foor guest houses. Jim Jones

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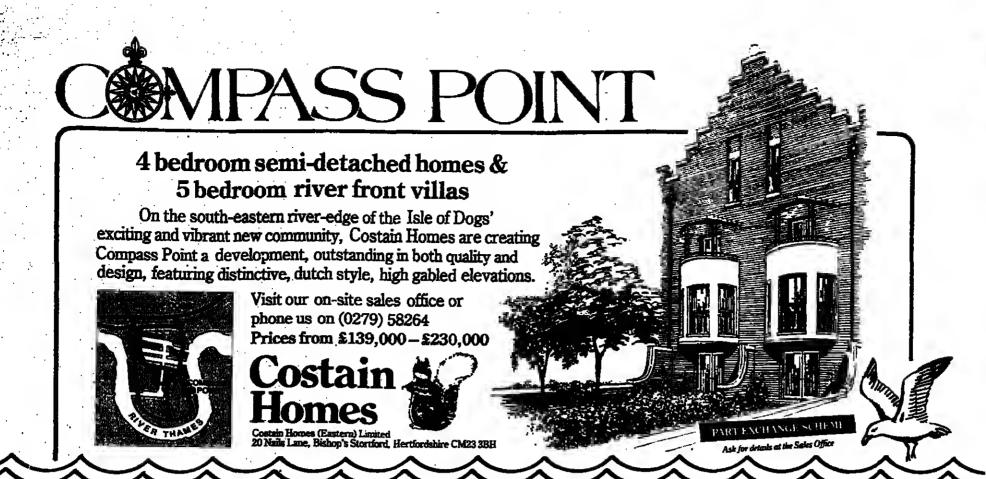
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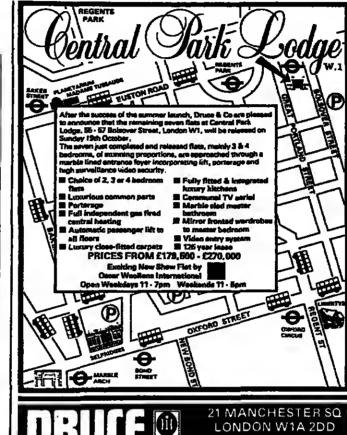


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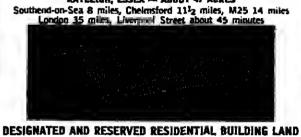
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## China & Eastern Investment Company Limited



Preliminary Announcement of Final Results to 31st July, 1986

The company was incorporated on 12th July, 1985 and commenced trading following the public offer for sale on the London Stock Exchange in November, 1985. Total proceeds amounted to US \$17,000,000 (US \$16,070,978 after expenses). Thus the figures below, an extract from the final results of the company, are for nine trading months only.

	As at 31st July, 1986		
•	US\$	£*	
Total net assets	20,851,493	13,966,171	
Gross revenue	1,094,697	733,220	
Taxation and administration expenses	283.865	190,131	
Earnings attributable to shareholders	810,832	543,089	
Proposed dividend	374,000	250,502	
Retained profit	436,832	292,587	
Earnings per share	4.8 cents	3.2p	
Dividend per share	2.2 cents	1.5p	
Net asset value per share	\$1.23	£0.82	

\*The company accounts in US dollars and the figures in Sterling are, for convenience only, converted at the rate prevailing on 31st July, 1986 of £1.00—US \$1.493.

The unaudited net asset value per share as at 30th September, 1986 was US \$1.44 (£0.99), or US \$1.37 (£0.95) allowing for the full exercise of warrants.

The Annual Report and Accounts will be posted to shareholders at the end of October, 1986. The Annual General Meeting will be held at 12.00 ocon on Tuesday, 9th December, 1986 at 9 Bishopsgate, London EC2N 3AQ.

The final dividend is expected to be paid on Thursday, 11th December, 1986 to shareholders registered un 25th November, 1986.

#### Highlights from The Chairman's Review

We have already made several direct investments in in quoted companies, mainly in Hong Kong and Japan, companies operating in China. Among the ventures we are backing are a goose farm for the production of goose liver pate for the export markets and a high quality documentary film. We have also invested in a venture capital company, which will give us a further indirect exposure to China's economy.

"We have adopted a prudent approach in direct iovestments, seeking out only the best opportunities. We now have a significant portfolio of potential investments and are in active negotiations with a large number of direct vectures in China I expect our direct investment programme will accelerate in the current year.

which have significant business with China.

"Market conditions remain buoyant and I am confident that further opportunities will arise to the two principal external markets - Hong Kong and Japan - to invest in listed China-related companies.

The Chinese economy is now showing every sign of an upturn, while the pace of reform, both political and economic, is encouraging. Our confidence is further enhanced by prospects for currency reform within China and further easing of restrictions on foreign investment. The tentative establishment of a small Stock and Money Exchange in Shanghai and proposals for others bode well "While seeking out direct investments, we have invested - for investment in China. John D. Bolsover, Chairman

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To: Baring International Investment Management Name. Limited - 9 Bishopsgate, London EC2N 3AQ, England. Please send me a copy of the 1986 Annual Report of China & Eastern Investment Company Limited.

## · FINANCE & THE FAMILY ·

## A place in the home team

Eric Short on a new insurance agency set up by estate agents

INDEPENDENT estate agents. worried by the problems they will face when the Financial-Services Bill becomes law next year, have set up a central organisation - called . Team Agencies - to handle their insurance advice services

At present the small estate agent is able to provide insur-ance advice and services for both the house and the endowment or pension mortgage. Normally four or five companies are used from which to recommend products and, if there are any complications, then the friendly local insurance com-pany inspector is called in.

But under the proposed financial services legislation, the situation will change. The agent's mainstream business will not be affected. He will still be able to arrange the buying and solling of property, the mortgage finance and even discuss the method of paying off a mortgage, since bricks and mortar are not deemed to be

investments. The estate agent can even arrange the bouse insurance without being affected by the legislation. But once he gets on to endowment or pension mortgages then he is caught by the Act because these products

are deemed to be investments. Under the financial services proposals he would no longer

be able to operate in his previous manner using a few insurance companies. Either he has to become the representative of just one life company, though he will be able to use as many companies as he likes for house insurance. Or he has to be a fully fledged independent intermediary, committed to the "best advice" principle of recommending products selected from every life company.

Many independent estate agents want to remain just that to every aspect of their service to cheots. They have done so io respect of their mainstream business of buying and selling houses by forming consortia of other estate agents in their locality under the umbrella of the Team Association. These provide joint marketing, advertising and multi-listing of properties.

Now they plan to remain independent over the insurance services by setting up a similar central organisation — Team Agencies—launched this week as a public limited company.

Team Agencies will be staffed by the necessary expert personal to provide that all market coverage in life and pension and so qualify for authorisation as an independent investment firm under the financial services leg-islation. The estate agent will act as an introducer of business to Team Agencies and share the

and wishing or being recommended an endowmeot morigage will be provided with gage will be provided with make their choice. These quota-tions will be pravided on the spot by means of the computer

I'M NOT PASSING ANTHOUT

A COMMISSION-

ciation consortia activities. So housesellers using an estate agent which is a member nf a consortia in the Team Association, and this is dis-played on the branch signboard,

networks already in place for

the operation of the Team Asso-

or cam Agencies and share the commission.

Thus clients buying a bouse lar estate agent then it will be

he put no the books of all other estate agents on the consortium. making the sale available to a wider range or potential buyers, just as if the seller had placed the property directly with each

of the agents. • Costs of advertising aod marketing are not duplicated. thus keeping down the fees

charged hy agents. Housebuvers have even more advantages through this arrange-

 They have information on properties available fram a number of estate ageots details being provided by a computer based network.

• Ther have access to property details in other parts of the UK service by a consortium under the team association umbrella.

advice. Team agencies will proquotations from several leading vide an insurance broking life companies from which to service for house insurance requirements, as well as for financial services.

Over three quarters of the money for the new company is being provided by four insurance companies — Commercial Union, Legal and General, Norwich Union and Scottish Life. But they will have only 25 per cent of the voting power - the majority being held by knows be bas the following the estate agents themselves.

And if Team Agencies used just the products of these four comwithin 24 bnurs by that particuauthorisation.

TWO OTHER books by Terence
Reese and Roger Trézel, Master
tbc Odds in Bridge, and
Elimination Play in Bridge,
have been republished in the
Master Bridge Series (Gollancz
paperback, £2.95). I can recommend them both. We look first
at the question of percentage:

West leads a beart, the
defence gathers two tricks, and
the declarer will rely on the
diamond finesse, But if West
chooses to start with the queen
of spades there is an extra
chance. South wins in hand
with the king, and leads the
queen of diamonds. West plays

O 10 7 Ė 7 A Q 9 6 5 OK842 **4** 9 8 0 Q J 10 7 5 2

two bearts, and South raises to three clubs. North now jumps and is trying for a ruffing to four diamonds, and South finesse. If East fails to ruff, the

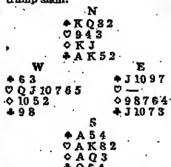
queen of diamonds. West plays the nine, the dummy's ace is put

· When the king does not fall, South decides in play on clubs, © Q J 10 hoping that the defender who \$\lorerightarrow\$ 10 5 2 holds the king, oow single, has three clubs. That combined chance, the authors tell us, is some 47 per cent compared with 50 per cent for the finesse. There is, however, the possibility of a deceptive play against defenders whose signalling is not all it should be.

South deals with neither side At trick three, after winning vulnerable, and opens with one with dummy's diamond ace, diamond. West overcalls with South plays a club to the ace, one heart, and North has a returns the four to dummy's

slight problem. He finally bids king, and leads the knave. Now two clubs, East competes with East may think that South began with ace, four of clubs alone. queen wins. South crosses to the are of spades and leads a winning clnb. on which be discards a losing heart. East can ruff, but

the ruff comes too late. Now for an endplay in a no trump slam:



South deals at game to North-South and bids one beart, North replies with ooe spade, and South jumps to three no trumps. North, looking at 16 points, raises bappily to six no trumps. West leads the queen of

hearts, on which East discards the four of diamonds. Dummy's king wins, and South considers the position.

There are 11 tricks on top and the declarer has no better play than to try for an even break in one of the black sails. He cashes three spades-East turns up with four. He then casbes three clubs-again the same result.

Nn squeeze is possible because both menaces are held by East, and he discards after dummy. But there is a ray of hope. West is known to hold six bearts and doubletons in each black suit. He has, therefore, three diamonds, and these three cards can be eliminated from his hand. West can be subjected to a throw-in.

South makes king, queen, and are of diamonds, throwing the eight of spades from dummy. and leads his two of hearts. West must win with his ten, on which dummy's nine is carefully unblocked, and now West must lead from his knave, seven of hearis into South's ace, eight. Most satisfying

E. P. C. Cotter

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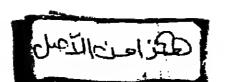
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FINANCE & THE FAMILY

# North-south house gap widens

- ALL HOUSES

bouse prices continues to widen, according to the latest survey by the Halifax Building All buyers (Index 1983=100) Society. The average price of a semi-detached house during the third quarter of the year ranged from £76,320 in Greater London to £26,320 in Yorkshire and Humberside.

There was some recovery in the Midlands, with the average price rising to £30,520 in the East and £31,340 in the West.

However, there were signs of a general slowdown in quartorly price increases. In all regions, with the exception of Wales, house price inflation during the third quarter rose more slowly compared with the rise in the

The Halifax house price index rose by 12.8 per cent over the year to end-September compared with an increase of 13.6 per cent last month. Over the three months up to September, prices rose by 2.5 per cent against 3.7 per cent over the three months to August.

Nevertheless, over the first † Arithmetic average of house prices (not standardised). mine months of 1986 prices continued to accelerate strongly compared with a year ago. Although the average price in since Fobruary to £46.095, while mortgage approvals each month, a seasonal decline in demand the average for existing houses, and the average price in demand the average price in demand the average approvals each month, a seasonal decline in demand with mortgages running at about the well up on the September 1985 down compared with a month the whole of this year will be summer peak. figure of £33,690. The average price of new.

STANDARDISED INDICES OF PRICES

		Standard	Standardised Index			ised index		Standardised Index		
		Index	Annuel change"	Average price† £	Index	Annual change	Avarage pricet £	Index	Annual change*	Average pricet £
1983		100.00	,	30,898	100,0		34,795	100.0		30,350
1984		107.2	7.2	30,952	106.9	6.9	34,059	107.1	7.1	30,502
1985	********	117.0	9.1	32,953	115.4	8.0	37,357	117.3	9.5	32,393
1985	3rd qtr	117.6	7.7	32,678	116.4	7.7	37,347	117.9	8.0	32,134
	4th qtr	120.7	8.7	34,407	119.6	9.5	40,122	121.0	9.0	33,708
1986	1st atr	122.5	9.2	35,164	120.9	9.0	40,892	123.0	9.5	34,486
	2nd qtr	128.6	11.0	38,266	125.2	10.0	44,492	129.4	11.4	37,558
	3rd qtr	133.1	13.2	40,475	129.5	11.3	46,566	134.0	13.7	39,851
1985	Sept	118.9	8.1	33,690	117.3	8,1	38,636	119,3	8.4	33,092
	Oct	119.8	8.4	34,088	118.0	8.8	39,590	120.3	8.8	33,435
	Nov	120.5	8.2	34,399	119.7	9.2	40.071	120.8	8.6	33,675
	Dec	122.2	9.7	34.917	122.1	10.8	41,015	122.3	9.8	34,181
1986		121.0	8.7	34,372	120.3	8.5	40,529	121.4	9.0	33,624
	Feb	122,3	9.3	34,941	119.8	8.4	39,733	122,8	9.6	34,372
	March	124.0	9.7	36,034	122.5	19.2	42,357	124.6	9.9	35,305
	April	126.7	10.0	37,536	122.7	7.4	43,771	127.6	10.7	36,811
	May	128.4	11.0	37,800	125.4	19.5	44,121	129.1	11.3	37,680
	June	130.8	12.1	39,453	127.5	12.4	45,611	131.5	12.3	38,767
	July	132.3	13.6	40,260	128.3	11.0	46,362	133.3	14.3	39,675
	Angust	133.1	13.6	40,828	130.7	12.6	47,304	133.9	13.9	40,126
	Sept	134.1	12.8	40,427	128.9	10.7	46.095	135.I	13.2	39,827
* Pe	rcentage	change over	er the san	e period	last year					

houses dipped for the first time statistics on the number of tion during September reflected

around 12 per cent. It said the The Hallfax, which bases its slowdown in house price infla-

John Edwards

EVICTING UNITES

A CRUCIAL victory in the 22nd game enabled Gary Kasparov to retain the world hoss championship this week

time games against each other, including a clock simul when Kasparov was a schoolboy. They are exactly level, 13 wins each with 74 draws.

Overall, Kasparov deserved to succeed. He was simply the more creative and inventive player when it really counted, and he was able to raiso his game both to take an oarly lead and when under pressure at the end. Karpov was superior in opening preperation, which brought him points in games

5, 17 and 18. this ardinous match irilogy PxP, N-N3; 14 B-N3, B-B4. 44 PxR, White can exchange extending over two years. Comvarying from R-K1, played in pieces by Q-N5 ch and win the pared with his great period in game 23, of their previous pawn ending); 44 RxR, PxR; the middle and late 1970s; his match. White's pieces are more 45 Q-Q61-P-B6; 46 Q-Q41 Resigns. Only 46...B-R2 avoids the

The manner of Kasparov's can neutralise the initiative. victory raised new questions about the charismatle 23-year-old champion's psychology and N-Q2; 19 Q-B4, B-N3; 20 P-KR4. about the charismatle Z5-year-old champion's psychology and N-Q2; 19 Q-B4, B-N3; 20 P-N.12, the soundness of his style. His Q-Q1; 21 N-R4, P-R4; 22 R-K1, play in games 16 and 19 looked P-N4; 23 N-B3, Q-N1; 24 Q-K3, play in games the kind of over-the kind of over-the kind of overreckless, the kind of over-P-N5: 25 N-K4, PxP; confident attacks which Tal and NxN; 27 PxP, N-Q4? despite his startling reversal in gamos 17-19, when he lost three in a row. The final score was Kasparov 12½, Anatoly Karpov Bronstein got away with in thoir heyday, before opponents figured out how to meet them. White's knight is superior to Kasparov's squandering of a the bishop, Better Q-Q3 when three-game lead was immature if 28 N-K5; N-Q4; 29 BxN Black

> than just win. Perhaps the conclusion from the latest series is that Kasparov is not invincible, but it may take somebody like Bobby Fischer at his peak to

> provo it. White: G. Kasparov. Black: A. Karpov.

Queen's Gambit Declined (22nd game).

1. P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-Q4; 4 N-B3, B-K2; 5 B-N5, P-KR3; 6 B-N5, P-KR3 5, 17 and 18. BxB: 7 P.K3, 0-0; S R.Bl., P.B3; But Karpov's energies bave 9 B.Q3, N.Q2; 10 0-0, PxP; 11 been sapped in the course of BxP, P.K4; 12 P.KR3, PxP; 13

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the short term. MONEY MAGAZINE August 36

. Perpetual has the most impressive track record,

OBSERVER 15th Day 25

SUNDAY TIMES 4th May 86

THE TIMES 5th July 86

... Perpetual takes The Observer's 1985 Unit Trust Managers of the Year award. A richly deserved award. Its investment team-chairman Martyn Arbib, Bob Yerbury, Scott McGlashan and Martin Rasch—have been producing perfor-

mance plums well for many years ...

EWSWOTE

At the end of their three — or perbaps the same error can retake with the queen.

marathen series for the title, Karpov made in their first 28 BkN, PkB; 29 N-K5, Q-Q1;

K and K bave played 100 life match when he tried to wipe 30 O-KB? R.D.?? match when he tried to wipe 30 Q-KB3, R-R3? out a beaton opponent rather And hore R-QE And hore R-QB1 would con-

test the open file.
31 R-QBI, K-R2; 32 Q-R3,
R-N3; 33 R-B8, Q-Q3; 34 Q-KN3,
P-R5; 35 R-QR8, Q-K3. Black has to avoid traps like 35 . R-N6? 36 R-R8 ch! 36 RxP. Q-B4; 37 R-R7, R-NS ch: 38 K-R2, R-QB8; 39

R-N7, R-B7; 40 P-B3, R-Q7. The edjourned position. Grandmasters analysing in London believed that Kasparov had misplayed the last few moves. but they missed his brilliant and effective finish.

41 N-Q71 RxP; 42 N-B8 ch. K-R3; 43 R-N4, R-QB5 (if RxR;

Q-K3 ch, but then White wins by 47 QxBP, P-B3; 48 Q-Q2 ch, P-N4; 49 PxP eb, PxP; 50 Q-Q6 eb, K-N2; 51 Q-K7 ch, K-R3; 52 QxB ch. exchanging all the pieces and promoting his QRP

PROBLEM No. 641



WHITE( 3 men)

White mates in four moves at latest, against any defence (by Dr B. Kozdom, Basier itung 1977). Black's choice is limited by his stalemated king but White's opening key move is subtle and difficult to spot. Solution Page XIX

Leonard Barden



# DUMÉNIL French Growth Fund

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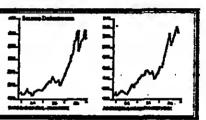
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Dynamio
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This plan is designed to run for five years and the guarantee is that you will be emisled to receive back nor less than your original investmentat the end of a five year period or on prior death. Nevertheless should it be the strip way any content in ways the series and was selfnecessary you may eash in your plan early and you will receive the bid value of the Safeguard Units allocated to your plan, as well as the surrender value of the tranteed element of your plan which will depend on

revailing interest rates.

At the end of five years the total amount of your original investment will be returned to you plus a sur oughai investment will be returned to you pais a som-equal to the bid value of your Safeguard Units, Altern-atively you have the option to relayers your money. All the details will be sent to you before the end of the planso that you can choose which option suits you best.

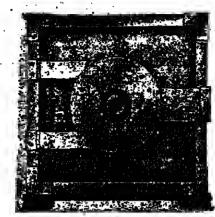
element of your investment.

General Portfolio will purchase units in the Gartmore
Global Fund to provide the growth element. The

Gartmore

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SAFEGUARD



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Garmore Global Fund currently liss an annual management charge of 1% ps (plus VAT) of the value of the find, plus an initial charge of 54% on the value of the assets, equivalent to 5% on the issue of units at the offer rice. The Safeguard Unit prices calculated by General ortfolio will include these charges.

Your investment will accumulate within the plan

with reinvested income. An allowance is made for Capital Gains Tax at the rates currently applicable to hife assurance companies. This will be reflected in the nit price calculated by General Portf General Portfolio makes no additional management

General Portfolio makes no addinous management charges.

Personal Treation. No personal liability to tax athes during the five year term. For the standard rate taxpayer there is no liability to tax either on the guaranteed element or on the growth element of your investment. If you are subject to higher rate tax or are eligible for income tax age allowance an additional liability may arise, but only when the proceeds are taken. An evolunitary none is available on remestand, if necessary,

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m All figures IsrSeptember 1981 to IstSeptember 1986

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from them may go down as well as up.

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Signature of Proposer:

In the event that the cheque received by General Portfolio is not drawn on my account, I agree that the drawer of the cheque will be



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## Unhelpful Revenue

live in Sweden, the offspring of my daughter and her Swedish bushaud. Both children have dual Swedish and British

nationality, though my daughter remains British only. In 1985 I covenanted a small sum to the children through the medium of a savings plan and duly received from them a certificate confirming the payment to allow a claim to be made on the Inland Revenue for repayment of tax. The IR had previously approved the covenant, of which my daughter is the trustee. should add that my daughter has lived in Sweden for some 12 years, making only

infrequent visits back to the UK. However, I have so far been quite unable to find out where my daughter should address her claim on behalf of the children for the refund of the tax I have paid. My tax office is in another part of the country, and a call at the nearest tax office resulted in my being told that my daughter should make her claim to the Swedish tax authority. This seems to me manifestly ridiculous — why should a Swedish Government refund tax which the UK Government has collected? A letter to my own tax office brought forth a singularly unhelpful renly: to the effect that they could only deal with my own tax liability, adding once again that my daughter should apply to the Swedish

taxation department. It is a pity that none of the tax officers took the trouble to get a copy of booklet IR20 out of their cupboard for you. Go back to them and ask for a copy of IR20 (1983) — Residents and Non-Residents: Liability to Tax in the UK. You will see from that free booklet that the children's claims will be dealt with by the Inland Revenne Claims Branch, Foreign Divi-sion, St John's House, Merton Rd, Bootle, Merseyside, UK

## Counterfeit cheque

I parted with my car against a perfectly good looking building society cheque made payable to me and issued by the building society and drawn on their own account, This cheque was accepted by my bank and paid into my account. Subsequently it turned out that the cheque was a quite exceptionally good counterfeit.

a receipt which clearly stated that title would pass to him only upon clearance of the cheque. I have a copy of this receipt which was also given to the police before the claim was made on the

insurance company. My insurance company maintains that the car was not the subject of a theft but that I was deprived of the proceeds of the saic. My solicitor has written to the insurance company repudiating this contention on the grounds that all the elements of an appropriation as defined by the Theft Act are present and therefore the car

was stolen. Can you give a view as to whether there is a reasonable chance to recover a quite considerable

sum of money. While the car was obtained by deception within the terms of Section 15 of the Theft Act 1968. it remains unclear whether your policy covers that form of theft or whether it means, in the context, only stealing. It would be wise to consider com-promising the claim if a reasonably large proportion of the less can be agreed upon as the sum which should be paid

## **Changes** in gilts

In the last Budget, I think certain changes were made which affected the buying and selling price of gilt-edge stock. Would you be good enough to tell me what these changes were and how the buying and selling price is quoted and

The changes you have in mind were in fact announced at the end of February of last year were embodied in last year's Finance Act (although some mistakes in last year's legislation have been corrected in this year's Finance Act). The accrued-income scheme is far too complex to explain in a brief answer: It is unfortunate that you missed the FT articles on the subject.

The answer to your final question is that (since February of this year) the prices of all gilts are quoted in the way which used to be restricted to those within the last five years of their life: "the amount payable by the purchaser is the bargain price plus an amount equal to the gross interest equal to the gross interest a general election, should a accrued from the day after the last interest payment date to

the settlement date for which the bargain was done or, in the case of transactions done ex interest, minus an amount equal to the gross interest account from the settlement date for which the bargain was done to the interest payment date."

## A costly account

have some Australian interests which call occasionally for transactions in Australian currency. Due to a recent takeover I was sent a largish amount expressed in Australian dollars, probably because the rate of exchange made it cheaper that way. Rather than argue over it I opened an account in that currency with a bank in Wales with whom I have other dealings. From time to time I receive both cheques and cash in dollars. When I send cither to this bank they always make an appreciable charge. Although I have an account in that cnrrency, when I pay in any credit in that currency I am charged rather heavily. This appears inequitable to me and

is it normal to do this?

Also the bank deducts tax at 29 per cent in dollars so presumably they have to remit this to the Inland Revenue in Australian dollars. Do yon think this deduction is in order in a foreign currency? This is on small interest they pay

monthly. Articles in the FT have warned of the high cost of UK hank accounts in overseas cur-

Interest on oversea-currency bank accounts came within the composite-rate tax scheme from the beginning of the current tax year (under paragraph 6 (1) of schedule 8 to the Finance

Do not forget that oversea currency bank accounts fall within the scope of CGT (under section 135 of the Capital Gains Tax Act 1979).

## No cause for panic

I have built up a portfolio of unit trusts. They are spread through various sectors including Japan, America and Europe. Now we are nearing

restrictions on overs investment be introduced, what would be the effect on my

international wait truste I CAN RECEIPTED HOW there would be no problem should I wish to sell international and trusts, but how do the fond managers stand if investors wish to purchase additional units and they in turn with to purchase more overseas shapes? In my present ignorance I feel i oncht to sell all my

international units as soon as the election date is ann If you study the Shadow Chancellor's comments, you may well feel less panic stricken when Her Majesty dissolves Par. liament, on the Prime Minister's advice. Of course it must be berne in mind that it is possible that the Shadow Chancel. lor might not be selected as Chancellor by an incoming Labour P.M.

## Repaying a mortgage

Can you advise me about the heuefits or otherwise of paying off an ontstanding mortgage Hability early? If a capital sum were available to pay off a mortgage would it be advisable to forego tax relief on the mortgage Interest? It appears that many people advise on not making early repayments without being able to explain precisely why. Is there general rule or does it both down to Individual circumstances?

The sort of question to ask yourself is:
(a) Can I invest the lump sum to produce more income (and capital growth) than I shall be paying by way of mortgage interest, after tax and tax

(b) Might I need a lump sum at some time in the future? If I pay off my mortgage, might I later have to borrow money la circumstances where the interes: does not qualify for tax relief. even if I remortgage my home? (c) What effective rate of interest shall I be paying on my mortgage, as distinct from the nominal rates stated by the

building society?
The general rule is "H in doubt, don't pay off your mort-

No legal responsibility can be accepted by the Financial Times for the snawers given in these columns. All inquiries will be answered by post as soon as possible.



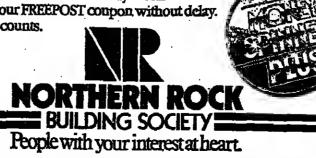
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AMOUNT INVESTED	INTEREST PA.	GROSS P.A.T
£500 ormore	7.30%	10.28%
£5,000 or more	7.55%	10.63%
£10,000 or more	8.00%	11.27%
£20,000 or more	8.25%	11.62%
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Interest to be added animally Interest to be paid monthly. Please confirm the application. Meanwhile, my investment is to start carning interest upon receipt

claime et (SB)

TO GIVE tha thief bls due, it was a very professional job. On the West German overnight train from Strashourg to the Spanish border with France, passengers pulled the seats out to make beds, and settled down for the night. My green satchel bag with all my money and documents inside was well hidden under my seat. Sleep was the only object.

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Later during the night tha conductor came to check tickets. The lights went on and everyone got their hags out. The few people who waited patiently and conspicuously in The second secon the corridor for the conductor to move on did not attract attention at that hour. They were not, however, there purely by chance; some were undoubtedly marking targets for theft.

In the small hours, as three of us slept, the compartment door alid open and a thief crawled silently under the beda to remove my bag. The slick execution of the theft was remarkable. In the lavatory further down the train, the hag was ransacked and its contenta meticulously examined. Passport, camera, credit cards, Eurocheques, and travelters' cheques were all taken, and the bag discarded in a pool of

urine.
At least five or six others on the train had a similar unpleasant discovery at the border a morting: frantic searching of compartments produced of compartments produced of compartments produced nothing, only blank faces. The locals knew only 100 well what had happened, and the Spanish and French border guards merely shrugged their shoulto notice to perfect ders. 'Ca, c'est normal. That's

The number of trate tonrists arriving that day was apparently nothing more than average. No bags were searched as the passengers went through customs. robbed could not understand "Le voleur, il est depuis long-officialdom's lackadaisical atti-temps disparu. The thief's lone tude to what was clearly regu-

George Eykin seethes over bureaucratic callousness

## Robbery followed by a wild goose chase



tainly. This was, after all, the robbery. free movement between countries and all that.

Back in Cerbère, the last French station, the police were equally nonebalant. On the counter stood a huge pile of forms for the declaration of theft. The inspector clicked his tceth and left us to fill them in. The other tourists who had been

gone," the police said with cer- lar, arganised and systematic

French herder police repeated that searching for the thievea would be pointless—they had got out of the train well before Port Bou, the final stop.

The inspector wearily checked the list of stolen items with each person and retreated to his typewriter to hammer out the the paperwork. It was clearly a great inconvenience to him and his colleagues. Requests to matter how many identity cards make an emergency telephone

m*'emmerdes*. Your's a palo The results of being stuck penniless in a remote outpost of the country had clearly not dawned on them. It was just another upset Snnday. More trains deposited more robbed tourists. Throughout, there was sign whatsoever of any desire to tackle the problem at the root—the crime itself. The pirate gangs remain unchallenged, and the thefts are treated merely as paperwork. That may be normal in South America, for example, but if this is to be the norm for EEC nations, there is surely cause

for concern,

The gangs are on to a good thing, and they know it. During my subsequent trip to the British Consulate in Marseille, and on other trains, I met numerous travellers who had suffered the same fate, summarised so neatly on the form as rol prudent le commeil de lo rictime, (Theft while the victim was asleep.) The form given to the hapless traveller is called le procès verbol (verbal trial), and the Inspector issuing it to the judge. Once it has been filed, the matter is laid to rest.

I had friends an hour away. io Barcelona who were willing to pick me up, so I went to the horder again to explain. No with photographs I could show to prove that I was British and had friends who could vouch for me, only a passport would

Suddenly, a French horder policeman became vicious and threstened to hit me if I did not go back to Cerbère, end from there to Perpignan. There, l was assured, the consulate would give me papers. All the while, the British consulate in Barceloua was only one hour away; Perpignan was in exactly the wrong direction. the wrong direction.

"Mois non, c'est un problème fronçais. It's a French prob lem," they insisted. And so to Perpignan. A hotel, more time and money wasted. Next day it emerged that there was no longer a consulate in the town. The police, however, were slill gaily sending desperate tourists on this wild goose chase, "Faut oller à Morseille. You must go to Marseille."

On to Marseille, where an emergency passport was issued. Exactly two days late I reached the friends in Spain who bad been willing to fetch me all the time. At the consulate moro blank faces. There was no point in complaining about the police behaviour. "They only cover up for each other. Do it through London, but it won't achieve anything. No, you sre not allowed to make a telephone call. There is a booth ontside." And a fee for the passport. It seems extraordinary that when everything you have is stolen, the one thing everyone expects you to have is money.

The cabbies, the locals, and the railway sigff — even the police - are agreed that they have a major problem with the train robbers on the crowded popular summer rautes. The sheer volume of traffic makes it hard to tackle the crime effectively, but the extent of nonchalance and bureaucracy so evident in this section of the EEC speaks for Itself,

veloped to provide a lively festival-and-arts complex out of

If your holiday planning is good-or time and mouey no object, or both-you could fit in concert or performance by the Philadelphia Orchestra, the Opera Company of Philadelphia, the Pennsylvania Ballet, while the Walnut Street Theatre at 9th and Walnut is, amazingly, the oldest Englishspeaking theatre in continuous use, established in 1809.

Three theatres at the Annenberg Centre bring more per-forming arts to the city, and there is a good deal of classical music-making and some good jazz. The City Tavern, a restaurant down on Second Street in Independence National Historical Park, is a faithfully functioning reconstruction of the original Revolutionary talking shop of the late 18th century, wblle Kelly's Seafood and Oyster House in the basement of 1,500 Chestnut Street is one of several long-established, excellent restaurants which remind the visitor that Philadelphia is, abovo all, a

On the face of it, it is no easy to see why Americans still describe this delightful city as "America's best-kept secret."
William Penn did a good job in 1682. He wears well. His dauntless spirit : 1d his statue on top of City Hall still east proprietorial glances over develop-ments which will include, next year, the blockennial of the American Constitution, thrashed out in argument and written at Independence Hall during 1787. "We The People 200" will which America's former governors will be sending (on loan) our nearest rin many ways inferior constitutional equiva-

Intionary War, Declaration of Independence, Liberty Bell, Congress Hall, Betsy Ross House.

You could spend several days looking and wondering at all this impressive US heritage before starting on Philedelphia's important art collections and muscums, which include the Nationel Museum of American Jewish History, the Please Touch Museum for children, end maritime exhibits along the Delaware waterfront at Penn's Landing, now being de-

Grace, pace, space THE NEW Jaguar XJ-6, unwhich are natural rivals of the velled in Paris on Wednesday

The new Jaguar Sovereign. Rectangular headlamps are the biggest outward change

and set to be the star of the maqual transmissions for their Birmingham Motor Show next week, looks so like the old XJ-6 that only Jaguar en-thuslasts could rell tho Does this mean that Jaguar has missed a chance to dazzle

the world by launching a highly Innovative car? Not at all. It knew exactly what it was do-ing when it started Project XJ-10—code name for the new model—nearly seven years The £200 million spent would not have gone far towards designing and developing a

radical new car in the luxury class. In any case, buyers do not seem to want revolution at this end of the market. They prefer the mixture as before only a bit more so.

That is what they get with the new Jaguar—the grace and pace that the late Sir William Lyons, father of the marque, always talked about, plus more space. Not that the new Jaguars (and the more lavish)y equipped Sovereigns and Daimlers) are exactly spacious for their size, though they seat four in considerable comfort and now bave a realistic hoot. (The old one was a shallow and piddling affair. The new one is deep enough to take—I am assured—two bags of golf clubs

difference.

and a couple of trolleys as well.) Sadly, Sir William dld not live to see the launch. Had he done so, he must thoroughly have approved. The new car could easily have been his own work. It is a true Jaguar, a direct descendant of the prewar SS Jaguars, the early postwar Mk V, the hig Mk VII, the S-Class and the first XI-6 of

There are a few outside changes. At the front, a discreet little spoiler smooths the air-flow. The XJ-6 still has a pair Sovereign and Daimler bave rectangular ones. (I find them the easiest way to tell the new cars from the old.) The boot is a little higher; there are new wheels and lower profile tyres; and less hright trim round tha

There are two new in-line six-cylinder engines, both made from aluminium. They are lighter and more powerful than before. A 2.9-litre with two valves per cylinder puts out 165 horsepower at 5,600 rpm, com-pared with the veteran 3.4-litre XK engine's 161bhp. The old 4.2-litre has been replaced by a 24-valve 3.6-litre developing 221 hhp, an increase of 16bbp. Both produce maximum torque that is, they pull hardest - at 4,000 rpm.

Two transmissions are offered, A five-speed manual gearbox is standard on the XJ-6 models. optional on the Sovereign and Deimler, which normally have a fonr-speed automatic. Both are German; the manual is a Getrag, the automatie a ZF. (Similar transmissions are used by BMW for its new 7-Series saloous,

Jaguars.) Engine and transmission are Buyers who insist on baving perfect partners. They yielded urgent, effortiess acceleration to businessmen's cruising apeeds

on the motorway standard A9,

as which the Sovereign was as sepulchral as a Rolls-Royce.

For normal use you leave the

automatic in economy range.

For extra performance, the selector is slipped into a second

stor. The high fourth rano is then ignored. The transmission

changes up and down between

the lower three ratios only.

allowing the engine to spin up

to higher revolutions than it

provides magical motoring, storming up gradients and swooping round long curves, keeping its tail tidily tucked in

The self-levelling rest suspen-

sion gave an even better ride than 1 had enjoyed in the 2.9 XJ-i. With the autometic air

conditioning set to 70 deg F, and

the limited slip differential and ABS ensuring that there would

he no moments of drama due to

lack of tyre adhesion, this was driving as driving is meant to

l can say nothing of top speeds, although Jaguar claims

between 118 mph for the 2.9 Sovereign to 135 mph for the

3.6 Daimler, both with antomatic transmission. The very high-geared manual 2.9-engined

car is sald to peak at 120 mph.

and the 3.6-litre version does 136 mph. This is relevant only

to German buyers, who will be

delighted to find that their new

Jaguar is as traditionally British as ever, inside and out, as well

high teens for the automatics, the low 20s for a manual. The

my drive, which accused about

Prices of the new Jaguars

start et £16,495 for the 2.9

manual end go to £28,495 for the Daimler 3.6. Obvious com-

petitors like BMW, Mercedes, Rover end Ford will think them

keen, even predatory. A Jaguar

for less money than e 528iSE, 260E. Sterling or Granada 2.8i

computer in

Used like this the Sovereign

does in economy mode.

on sharp ones.

Sovereign or Daimler may do so. I cannot imagine who, having iried the automatic, would want a manual. If any car was made for two-pedal control, it is a Little has been done to the

suspension: it is difficult to Improve on near-perfection, The Sovereign and Daimler versions have self-tevelling rear suspension — a f450 extra on the XJ-6s — which feeds even less road noise into the car than before. The hrakes are discs all round and, for the first time, an ABS anti-lock system is available on a Jaguar.

Special Dunlop or Michelin TD tyres will not leave the rim after a high speed deflation; the

Jaguar's new XJ-6 is the mixture as before only more so, says STUART MARSHALL

driver can limp to the nearest service station for help. (The tyre will be ruined, of course, but it would have been, anyway, because tyres approved for speeds of 130 mph and over cannot safely he repaired after puncturing.) The combination of rim and sidewall shapes make the TD tyres exceptionally soft and flexible on bad roads but atable under severe corpering

Nothing seems to have changed inside but appearances as ever, inside and out, as well deceive. There is all the wood.

If you are desirable as traditionally British as ever, inside and out, as well as ever, inside and out, as well as every and soft to be a high priority for a deather thin on the Sovereign Jaguar driver but the new cars, and Daimler, but a lot of a little lighter and with more determined alerticular are discontinuous and transmits. bdvanced electronies are discontinues and transmis-criefly installed accord signt. Sions, are not quite so thirsty . The speedometer and rev. as the old ones. The figures counter dials look conventional suggest a consumption in the

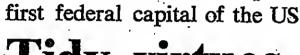
enough but all the other information is displayed electronically by computer-type har graphs. If anything important Sovereign read 18.1 mpg during goes wrong a symbol appears in en electronic display on the right of the fascia. Even the mileage recorder and self-cancelling turn indicators are electronic.

So far I have driven onty two of the new cars—a 2.9 manual Jaguar XJ-6 and en automatic 3.6 Sovereign—on the uncrowded but speed-restricted roads of Scotland. The 2.9 seemed rather over geared—I was surprised to need third to maintain good progress un 1-in-9 Glenshee. But tha most absent, and the steering responsive.

The single-wiper blade looks austere for a Jaguar and It does not poke up into the corners as it swings to and fro like on a Mercedes. Handling on winding hills is so good that one forgets this la really onlie a large and heavy car. But the 3.6-litre, 24-valve

Scorpin is an attractive thought, even though it will not have such items as automatic trans-mission, ABS brakes, or air-conditioning. I can see demand for the new Jaguars outrunning supply to auch an extent that discounting

will be e thing of the past. Residual values should improve which will further stimplete demand. Jaguar could even find itself in a situation similar to Mercedes, with never quite enough cars to satisfy the marengined Sovereign automatic I must be an agreeable way to tried next was everything I had do business.



Gay Firth visits Philadelphia,

## Tidy virtues, regular vices

"IT ALWAYS was a fine city, than 20 years ago, when embisince I first knew it, and it is tious urban renewal began to very greatly augmented." Wil
Sweep through inner city slums

The walk way for a rejurnmented. liam Cohbett declared in 1818 to make way for a rejuvenated of Philadelpbla, America's first federal capital. "Handsome, but distractingly regular," Charles Dickens remarked in 1842.

"After walking about it for and the Revolution."

"After walking about it for and the Revolution."

"After walking about it for and the Revolution."

hour or two I felt that I could have given the world for a crooked street."

Both gentlemen, if they dropped in on the City of Street, in the US. South Brotherly Love to-day via Hall, is a trendy hlend of Man-TwA's direct seven-hour flight battan's Greenwich Village and from London or, say, Amtrak's London's King's Road. You can high-speed Metroliner along the husy north-east corridor or macrobiotic food; buy a 1940 hetween Boston and Washing dress from and of the limits.

hetween Boston and Washington, would very likely say the
same. Greater Pblladelphia
now spreads through suburbs
measureless to man, with a
metropolitan population of
about 4m, yet "downtown
Philly" retains all the tidy
virtues and regular vices designed for it 300 years ago by

dress from one of the "retro"
fashion boutiques, or trip over
street musicians and jugglers
on, your way to boogic at one
of the many new disco-niteries
and clubs.

Eastern seaboard sophistication notwithstanding tourists
do not have to be particularly
well-to-do to heve e good time. signed for it 300 years ago by the remarkable Quaker refugee who came, aaw, and founded it. Numbered streets run northsouth from the Delaware River

in the east to the Schuylklll River In the west; named streets intersect: the grid pattern now familiar across the US.
Four elegant squares, leafygreen and gracious, save Phila-delphia's urban parallelogrem from tedium and act ea apostle

direction they are walking.

Lika New York, Philadelphia
is a city to walk in. Unlike New York, its citizens look pleasantly, even smilingly on strangers, and Philadelphia's taxi drivers do not habitually

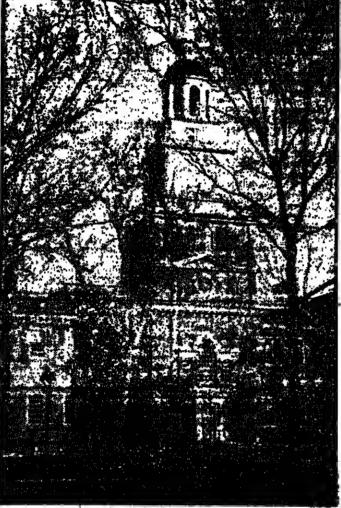
guardians to visitors who may

sometimes wonder in which

British and European visitors to the city, the young and tender as well as the medium-to-well-done, if not well-heeled, should be able to put together reasonable packago deals. survey reported earlier this year that the everage daily cost of lodgings and meals in Phila-delphia was \$96.15, against \$115.25 in Boston, \$126.50 in Washington, and \$139.90 in New York.

Accommodation varies from the grand to the reletively modest to bed-and-breakfast in private homes. The Warwick Hotel at 17th and Locust Streets, just off Rittenhouse Square, is a central Philadel-phia landmark and one of the lean on their horns, call upon few hotels in the US still in original—or even s Jesus, or scream "Move it, private ownership. Though lady!" in moments of stress.

Visitors to Philadelphia feel ably good value, with dally pretty aafe—certainly more so rates starting at \$120 (single), America's most



Philadelphia's Independence Hall where the Constitution was written in 1787

bath of exceptional comfort. There is a 24-hour "bras-erie" coffee shop and a splendid club on the premises called Elan, open to Warwick Hotel guests. The Elan's "lobster experience," a seven-course din-ner on Friday evenings et \$22,95 per person, spells self-indulgence of a kind probably not envisaged by Philadelphia's

Self-indulgence aside, Phila- end maritime exhibits along delphia is home to parts of the Delaware waterfront at America's most treasured Penn's Landing, now being de-

original—or even some of to-day's—City Fathers.

Iutionary War, Declaration of Independence, Liberty Bell, Congress Hall, Betsy Ross

of southern England in terms of pottery and see bow those com pare with the pre-Roman tribal

Now, the dig is over. Study is under way and publication ahead. It has been an intensive, medium-size operation, with extrema attention given to all the earth, as it was scraped, planned, noted and sieved. The team is partly volunteer, partly from the Manpower Services Commission.

Wheeler would have been impressed although he might have wished that more had been opened. He dug on a grand scale. Many toiled and many visited as he set out to publicise archaeology and to collect money to pay for it. Today, the public pays with taxes, through English Heritage (EH).

There have been complaints that the money for Malden Castle should have been spent on rescuo digging. It is a fine sentiment and rescue is needed, even at Dorchster where EH Is trying to persuade the Depart-ment of Transport to psy (as developer) for the archaeology along the new by-pass.

However, the work at the hill fort is not financed by the I had no idea how large they from France and Spain data rescue side of EH but by the were. Over 6ft deep and 3ft from before the Roman con- guardianship (or monuments) guardianship (or monuments) section. It is heartening to see such an excellent research dig as part of the care of one of our great monuments; and as gratifying that the wounds of erosion, the big open sores in seeded so that sheep may safely landscape that has changed

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## Gerald Cadogan on progress at Maiden Castle

## Mysteries unearthed

IS IT the landscape or the ruin the teatches you when you visit our upland monuments? Or both For magic that never palls, the evidence is not so certain. together, since wa cannot drive on the A303 west of What would have been the fire imagine them apart? No wonder Ameshury. You come over the of conquest in one trench turns fake monuments were made for 18th century parks. But they are tama compared with the real thing, such as the mighty turf-covered hill fort of Maiden Castla in Dorset, which is always exhilarating seen from afar and when climbing up it.

Two seasons of digging there have just endad—the first since Sir Mortimer Wheeler's heroic campaigns of 50 years ago. One purpose has been to discover what the Dorset landscape was like when Maiden Castle's monuments were hullt. How did they fit into their countryside, and use it?

-30%

Whether our forebears' relica are isolated stones on a moor, or circles enclosing a village (as at Avehury in Wiltshire), or horses and men carved on the chalk downs, or barrows or hill forts, the landscape astonishes as much as the monuments. The land forms them gives them a setting, and supplies the huilding material. Local stones were dragged into circles to honour deities long unknown. On chalk, landscape and monument become one as

tha grass hanks of ruined

ful as a sudden view of signs of treuma.

Mycenze. (If you have not been Still, something grisly did to either, go.) The other day, happen, even if it has no direct as we sped past, the setting link to the Romans' capture of sun suffused the stones: a pre- Dorset. Otherwise, tha dig. historic heaven in orange,

Stonehenge/Mycenae league, account of Maiden Castle's long The chalk hill above Dorchester history, taken hack now to is only 440 ft high; yet it is before 3000 BC. long and strange like a dino- . The old landscapa is what is Saur on the landscape, as new thanks to new methods.

Thomas Hardy was first to Original land surfaces have observe. The ditches and been found, as well as pits cut ramparts make the scales. Take deep in the chalk to hold grain. the roeds around (A35, A354, B3159) and you sea how this seeds and snalls will show what formidable pre-Roman hill fort the place looked like, what the protected the food and people flora were, how wet it was, and of a large region, and how life where it drew its sustenance.

It is ironic that what the new dig is most likely to change is

top of the hill. And there is out to be a smithy, while the Stonehenge. Its sarsens—tho war cemetery is e continuation large stones from the Marl- of the existing burial groundborough Downs—are as power- and only 15 of its 38 dead have

Dorset. Otherwise, tha dig, directed by Nlall Sharples, Maiden Castle is in the tends to confirm Wheeler's

Analysis of the soils, pollens, changed when the Romans We know now that not until conquered in AD43 and Dor- 2000 BC was the hill cleared chester below became the new of woods. After that, it would have looked much as it does today.

dig is most likely to change is

The grain pits mean that They reminded me of the stone—also pottery from Glastonbury the turi, are being filled and wheeler's dramatic story of the Maiden Castle could store vast lined pits that held first grain in Somerset and from Hampsed the varieties from far and wide. A and then rubblish in the Minoan shire, It is an interesting part graze at Malden Castle in a him, they attacked the east gate survey for ancient remains in palaces; or the model of three of the work to sort out the landscape that has of the earthwork; in the "war the neighbourhood might show domed silos on top of a dowry groups to determine the regions little for 4,000 years,



Maiden Castle: "something grisly did happen"

from just how far, putting the chest that was buried with a hill fort into its own setting. I 9th century BC Athenian have often read about these woman. This was done to show British iron age grain pits; they where her money came from. are best known at Danebury, Hampshire, which is honey from flints, bone combs, needles combed with them. But these at Maiden are the first I have

life of four to five years and then became rubbish dumps (at the onset of mould, I suppose). from Poole Harbour. There is

New finds at Maiden range

ning wool and imports such as a glass head. Wine amphorae wide, with the pick marks still quest. The Romans sent them clear in the chalk, they kept the over to trade for such commodigrain dry—and safe. They had a ties as sleves.

and toggles, to whorls for spin-

# Gladiators invade riot zone

IT WAS mad, of course, but when I was offered a third piece of garden this spring I could not refuse it. How can you refuse a garden if you think you can see what to do with it? For years, I have wanted a dumping ground, the sort of private space in which you can grow the flowers which provoke a family

My family riots over bonest dahlias and gladioli. The dahlias and gladioli. The gladioli cause the most trouble. By the time I remember to order the corms in spring, the small butterfly varieties have sold out. There are only the spikes of top heavy scarler and yellow, classic gladioli which I much prefer but which are banned from coming anywhere near our house.

You can see why I was seduced by the offer of an urban allotment. It would supplement my new town garden, lie right On a romantic view, different away from my dahlia-bating family and be a blank uncluttered patch of earth. Better still, poet and one half nf tha allot-tbe offer was for only part of ment would beloog to Poetry; an allotment. A well-meaning my balf helongs to History. friend had leased more ground than he could possibly look after. He needed a partnar; I needed some gladiolus-ground. for some while and I would be Buth of us, naturally, would gardening, of course, fur the FT.

WHY MUST roses have thoros? The standard reply is that they have always had tham, always wil do, and that there is no demand for roses without thorns, Rose-grower Jack Harkness produces all these arguments in a recent issue of Country Life, quoting Zoroasler and Ovid in support and actually claiming that growers take a pride in overcoming the problems of thoros.

The same post which brought me the Jack Harkness article also contained a copy of The Rose, the journal of the Royal National Rose Society; and this also had an article on thoroless roses by W. G. Oliver, who has been breeding them for a number of years. Unlike Harkness, who is every bit a pro- a climber of Bourbon per-fessional, Oliver is an amateur, suasion raised more than 100 with all that this implies in enthusiasm and lack of respect for established wisdom. Unfortunately, be bas also acquired since there are other thornless

thornless rose seedling in 1963. Roberts, a biologist working at and that this seedling proved the North-East London Poly-



the face of preoccupied smallholders. As writers, both of ns were likely to feel preoccupied. muses would preside over either More bluntly, each half belongs to different paymasters. My partner bad been a Times man for some while and I would be

told, bloom spontaneously for poets; the smiles of the Muses turo the ground into a carpet of Did we realise they would en-blushing roses. Perbaps there courage burglars? Vegetable might have been a carpet, but growers tend in be such puri-before the Muses smiled their tans. Why are you wasting good poet joined the Independent ground, they seemed to imply. newspaper and accepted a on a useless foreign posting. By last week, Poetry had produced some un The gladioli

roses and a healthy crop of chickweed in the strawberries.
History, meanwhile continue to need Chris.

On past form, Poetry's half plodded prosaically through the counting lines of earnest chris is the allotment's silent ought to have been an easy summer. Unlike poets, bisworker against weeds, saving wioner. Flowers, we are always torians are allowed assistance.

Chris did more to help History 300 gladioli opening at once. throttled by creeping butter and take them to meet your cups during some very busy wife off the train, in place of 10 weeks. In early May, I had years' forgotten bunches of planted the gladioli in a hail-flowers. It might have been years' forgotten bunches of flowers. It might have been ger remarked that the car full

> a tip from The Sackville-West. According to her, all the flowers on a gladiolus's spike will open simultaneously if you pull off the topmost bud. While we plnched and trimmed them we ended up by devising some new Gladioli are much too heavy for most jugs but may we put in a good word for the plastic Milton used for children's napples?

The one uncertainty is The Sackville-West's advice. So far from opening at once, spikes without their top bud contioued to die rapidly from the bottom

Robin Lane Fox

## Right to the point

unsatisfactory as a parent of other thornless roses. A few years later, though he did obtain two sister seedlings that were both thornless and good parents. With this is a starting point he had proceeded steadily ever since, and by now appears to bave about 100 different thornless (or nearly thornless) varieties.

After this, it is no longer any

good for rose breeders to plead that it is impossible to breed thornless roses since the only good one, Zepberine Drouhin. years ago in France, is completely sterile. In fact, that was never a really valid excuse so much scientific gobbledy-gook that I found much of his article unintelligible. roses which might be used as a starting point — including the beautiful Bankslan variety. However, I do clearly under- In 1979, Oliver's work came stand that be first acquired a to the notice of Dr A. D.



technic. He discovered that Oliver bad been able to reduce the number of thorns on some of his less satisfactory seedlings by propagating them for several generations from the least thorny sboots. This suggested a very interesting possi-bility and Roberts asked Oilver article about his theory in the 1982 Rose Annual. The gist of this is that thorn-

lessness in roses is controlled

storm. I had chosen a vivid

medley of lavender blne, deep

crimson, vellow and my particn-

lar favourite which used to be

called Green Woodpecker until

an EEC directive obliged us all

to refer to it as Groene Vuid-

sprickt. Since then. I have weeded less often than Chris

but I have sprayed with that

unsurpassed plant food Phostro-

allotmeot people rang up and

sounded as if our plot was about

to explode. Flower spikes were showing by the bundred; what

did we mean to do with them?

on a useless flower which no-

Two weeks ago, the adjoining

gen, using it twice a month.

by genes floating freely in the sap and not confined to the nucleus within the cell, as are the majority of genes. The importance of this is that free genes are not embroiled in the endless minuet of separation and recombination which goes on in the nucleus and which can make the breeding of complex bybrids such a very unpredictable affair. Free genes can be passed on from one generation to another with a fair degree of certainty, and Oliver was building them up when be propagated from those slems that bad the fewest thorns. It would also appear that any-

one trying to raise new thorn-less roses from seed should use the least thorny kinds as seed to carry out a simple experi-ment to test it. When this parents since the female egg proved successful, he wrote an cells contain far more sap than

and rescue her from being One answer is to pick them all romantic but a fellow passenof flowers looked fit for a Another answer is to try out

and unusual flower vases. sterilizers which you may bave They are tall enough to take the weight. They have enjoyed an heroic second life as homes for Green Woodnecker, woodpeck ing by the dozen all over the sitting room.

the male pollen grains, which have scarcely any,

Turoing to more immediately practical matters, I see that roses are already on sale in quantity in polythene packs in the garden centres. Clearly, these early arrivals must bave been stripped of their leaves artificially to make it possible to dig them up and prepare them for sale. Personally, I think It is too soon to be planting roses from anything but containers.

However, whether you buy now or later, the rules of planting are just the same. Prepare a hole of ample size, unwrap the rose, plunge It into a bucket of water for a few moments if the roots appear at all dry and then plant without delay, spreading the roots out the their full extent and surrounding them with well-broken-up soil. No fertilisers are required at this stage but a sprinkling of bone meal will do nothing hut good if you do not mind handling the sluff.

IN THE catalogue of Great Institutions, Botanical Magazine deserves a place of honour. There may be longer-running scientific journals but no other colour-illustrated magazine can beat its record of 199 almost unbroken years of publication. The Royal Botanic Gardens at Kew, which now publishes the magazine, plan an exhibition to celebrate the bi-centenary next year.

The founding genius was William Curtis, who is commemorated in a small museum at Allon, Hampshire, where be and his Quaker family exemplified the Georgian characteristic of moving with surprising ease from one profession to another. His grandfather was a physician and malister bis grandfather a surgeon-apothecary, and bis father a tanner. Curtis was apprenticed to bis grandfather. who disapproved strongly of the interests in insects and weeds" which be evinced early in life.

However, he was encouraged in bis botanic pursuits by an ostler at the pub next door, an illiterate man called Thomas Legg who, according to Curtis, had acquired phenomenal know-ledge of plants by studying the illustrations in the herbals of Gerard and Parkinson. He came to London to finish

ois medical studies at St Thomas's Hospital and later ran a practice in Gracecburch St. So much of his time was taken up with plants rather than poultices, though, that he was obliged to take on a partner, to wbom he sold out fairly speedily. By the time he was 27 he had been appointed Demonstrator at another notable and still flourishing London institution, the Apothecaries' Gardan in Chelsea. Here, his job was to lecture the student apothecaries on medical botany.

One garden was not enough for such a passionate plant-lover. In partnership with the brother of Gilbert White of Selboroe, one of the most famous of 18th century naturalists, Curtis formed a private botanic garden in Bermondsey. He followed this with others in Lambeth and Brompton where be received gifts of plants from the king. Sir Joseph Banks, and all the

leading botanists of the day.

His publishing ventures began with catalogues of more than 6,000 plants which he cultivated, and a pamphlet of Instructions for Collecting and Preserving Insects. His main love was not for exotic botanical species but for the modest plants that grew in the locality of London; and in 1775 he embarked on a massive Flora Londiniensis in snlendidly illustrated folio. After six volumes, comprising 432 plates, he was Arthur Hellyer obliged to abandon it. The public was not excited by home-

Doctor in the shrubbery

Detail from the Botanical Magazine of 1802, one of those to be sold at Christie's

grown plants and fewer than 300 copies were sold—which makes it today one of the most desirable of flower books.

conceived originally as a com-mercial venture to recoup bis losses — to provide him with pudding, be said, where his first number announced that be growing in their gardens but which might at the same time afford them the best information respecting their culture ... and to illustrate each by a set of new figures drawn always from the living plant, and coloured as near to nature as the imperfec-tion of colouring will admit."

The plan has been maintained ever since. Almost every year since 1787. The Botanical Magazine bas diligently recorded between 45 and 60 plants. The total number is now approaching 11,000. In 1844. copper-plate engraving gave way to lithography; but the plates continued to be colonred by hand until 1948 when it became impossible

Because of the remarkable

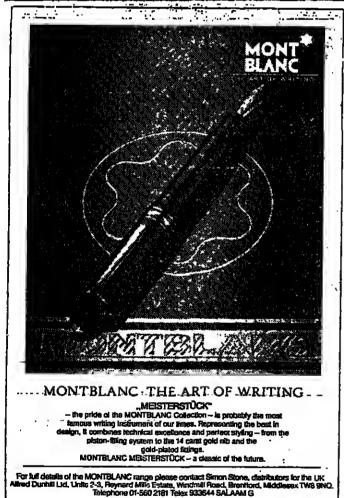
longevity that seems endemic to botanists, The Botanic Magazine has had comparatively few zing has had comparatively few editors in its long career. Indeed, in the 195 years between the death of Curtis in 1799 and 1904, there were only three editors. Curtis was succeeded as editor by his friend. John Sims, who lived to 82: from 1826 the post was filled in turn by William Hooker, who lived to 80, and his son, Joseph, who retired at 87 and lived to 94. Joseph's daughter. Harriet Ann, one of the long Harriet Ann, one of the long succession of fine botanic artists who have drawn the plates, died at 92 in 1946. The Botanical Magazine long

ago ceased to provide anyone with pudding: no longer an economic enterprise in 1921 it was threatened with extinction. For the first time, there was no annual volume that year. It was saved, bowever, when it was adopted by the Royal Horticul-tural Society. To maintain its broken record, the "1921" volume was finally published in 1938. In April 1984, it was taken over by the Royal Botanic Gardens and incorporated into The Kew Magozine. The present editor is Dr Christopher Gray-Wil-The Botanical Mogazine was son, and the magazine is published in association will Collingridge.

Few subscribers, outside great libraries and scholarly instilu-Flora Londiniensis bad won bim tions, bave matched the con-only praise. The preface to the tinuity of the publication or the longevity of its old editors. It offered the elegant public "a is rare to find complete runs in work which might enable them not only to acquire a systematic knowledge of the Foreign Plants in the saleroom. On October 15 Christie's has such a set, running from Volume 1 to Volume 184, of 1983, and lacking only 15 plates from the total of 10.574 issued up to that time.

The major part of this set might have been put together late in the 1930s or 1940s since the uniform half-morocco bindings, in good period style. seem to date from this period, while the later volumes are slightly different in style and colour. A price between £25,000 and £35,000 is expected. A less attractive set, from the Tresco Abbey library, was offered by Sotheby's last May but at £30,000 failed to reach its reserve. At Christie's in April. to find enough artists for the 57 volumes realised £10.000. volumes realised £10,000.

Janet Marsh



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HAS ANYONE seen Ricbard Knight lately? If so Penguin

covered the treasure board of Captain William Kidd. the 17th

The arrest, at least, is true. Since his release he has disappeared back to Asia, presumably to recover his treasure and

SUDDENLY, the bedgarows

seem to have burst into flame. I have seldom seen such a fiery display of hips and haws.

Guelder rose and boneysuckle berries burn red, wild plums glow like translucent kumquats,

and blackberries—aftar a dis-mal beginning—have grown fat and black behind their pro-

tective tangle of barbed wire.

Back in the garden, pyracantba and cotoneaster

ing the rowaoberries, you can

be sure the fruit is just right

Quinces also are ready to

harvest and they, too, seem

forgotten fruits, like medlar and

mulberry, I thought quince trees

grew not by the orchardful but

only in isolated ones and twos

in old gardens. Their fruit was

a rare treat enjoyed by a lucky

Then, two years ago I saw quinces for sale for the first

tlme-in Waitrose at Marl-borough, Wiltshire, I looked

again last year, in vain, but this

year Waitrose says it plans to sell quloces in small quantities

In most of its larger branches.

The British Farm Produce

wind gets up.

for picking.

Books would very much like to hear about it. For Knight—a children's entertainer from Worthing, Sussex—either holds the secret of the most amazing adventure story of the decade or be bas led the publisher, and

century pirate. It is—he says— on a small Island off the coast of Vietnam. Through pains-taking research Knight managed

startle the world.

Glenys Roberts, a merry Knight claims to have dis-

to decipber Kidd's map and. single-handed, uncovered chests of gold coins, jewels and works He moved much of the booty to a safe spot on the Malaysian coast. When returning to bag the remainder be was captured by Vietnamese guards and imprisoned for more than a year.

message, has confirmed that the goods bave been safely un-earthed. His arrival, with tangible proof, would be a won-derful publicity coup.

I fear Penguin will be disannointed. The book is a good yaro but falls firmly into tha category of second-hand stories nam; doubts have been ex-overheard by a friend in a pub. pressed about the authenticity Yet, Knight has convinced Roberts, an experienced jour- tain Kidd" chests that turned nalist, and he seems to be one up in the 1930s—the last great of those distinctive characters age of treasure hunting-bave who attract incidents. He has a very dublous ring to them.
drummed up backers; he did Knight maintains he crack there is something there.

Penguin is bringing out a Kidd accumulated more record of his adventures, as told to Glenys Roberts, next week appointed to clear the Indian under its Viking imprint and Ocean of pirates but was so under the control of the the co has been trying for months to successful that his crew "per-contact Knight who, in a coded suaded" bim to turn poacher. He was a freebooter for only a conple of years, never amassed much loot and when, under tbreat of execution, he offered to buy his life with his pickings, he exaggerated their value.

There is no evidence that he ventured as far east as Vietpressed about the authenticity of "bis" maps; and the "Cap-Knight maintains he cracked

end up in gaol in Vietnam with the maps by realising that lines a youthful sidekick. Perhaps of longitude have changed over the centuries a fact not un-What is almost certainly not known to scholars. He claims However, if he bad the luck back to the West. Everything there is Captain Kidd's treasure. to have pinpointed one tiny of the devil in finding the bas to be taken on trust.



Captain Kidd

Island out of bundreds off Vietnam and, belped by a metal detector, to bave uncovered the treasure within inches of where

minutes is a good average.

Remove the lid. Crush the

fruit down into the pan with a

potato masher and simmer for a

little while longer until it starts

squeezing it well so that all the

flavoursome juices drip back

into the pan. Add the sugar

and the juice of the second

lemon. Stir over low heat until

the sugar is dissolved, then fast-

boil until setting point is reached. Pot in warm jars in

CORNISH BRAMBLE TARTS

(serves 6) Blackberries taste best when neither cold not cooked to a bot

Remove the butter muslin bag,

is slightly reduced.

the usual way.

board. It is hard to take his bad lnck in every other sphere. The photographs he took of the treasure were stolen by Thai pirates, wben be returned to the island with a helper, they were arrested before they reached the hlding place; twice he salled a small boat across dangerous seas with only the most perfunctory experience of navigation; his "backer" lost interest only after he hit gold; snd, above all, be did not return Malaysia to claim the booty he had hidden there. Rather, he look the great risk of returning to a communist country for a

second helping.
There is no tangible proof that Knight has discovered anything. It would bave been nice if the "Chinese" figure from the chest he so much admired be had estimated. could bave accompanied him However, if be bad the luck back to the West. Everything could bave accompanied him

Golden treasury of Kidd stuff Perbaps the biggest obstacle is the personality of Knight himself. He is a roamer and a romantic who for years bas survived off his wits in the most wayward areas of the world. There are undoubtedly

treasure troves to he found but they will be uncovered by pro-fessionals, well financed, well researched, well equipped. For the past few years Knight has been holding court in bars around the world wilh his stories of buried pirates gold. Many have believed him; some have belped to fund him; he seems a charismatic man,

He recently telexed Penguin . with the good news that he was : In possession of a hoard he estl-mates to be worth £40m. If something happens to it before 6 can be revealed to a credulous world, at least he has had the satisfaction of spending the advance on the book.

\*Treasure, by Richard Knight and Glenys Roberts. Viking. £9.95. Published October 16.

Antony Thorncroft:

#### Cookery

## Fine fruit for a jam session

wbolesalers like T. J. Pouparts of Covent Garden have been bandling the fruit for years.

ry to outshine the rowanberry. Jimmy Andrewa of Ponparts which hangs so beavy with fruit that whole branches will says quince crops have been poor for the past few years but prospects look better this year. surely break off if the slightest If you ask your local green-Blackberries need to be snapped up fast "before the devil spits on them," as grocer he should be able to order quince for you, through us, during the next four-five country people say, and now that the blackbirds are ransackweeks that the fruit is in season," Andrews adds.

Unlike many wholesalers, Pouparts (which also operates at Manchester, Bristol, and other major markets) is willing to supply the public directmagnificent this year. They are my favourite of all autumn with quinces or, indeed, other produce. The proviso is that fruits and I used to think they were something money could not buy. Along with other lovely, old-fashloned semiyou are prepared to buy in quantity: one package is the minimum.

In the case of quinces, this works ont at about 12 lb. If that sounds like a lot, why not share a shopping trip with a like-minded friend. QUINCE JAM

(makes enough to fill 8 or 9 jars) Most people usa quinces to Chop the flesh into small dice, make jelly but quinces are weigh it and put it into a large precious and the yield of jellies is relatively small so I prefer to make jam. Spread it on bread for a teatime treat or, best of all, use a spoonful or two in lieu of sugar whenever making winter compôtes, pud-



granulated or preserving

How much wastage there will be depends on whether the quinces are large or small and on how perfect or blemished they are, so it is best to calculate weight after preparing. Wash the fruit, rubbing off the grey, downy coat. Then peel and core it (save the cores and blemish-free peel). weigh it and put it into a large pan containing the juice of one

of the lemons and 31 pt water. Tle the blemish-free quince peel and cores loosely in a butter muslin bag. Add it to the pan, pushing it well down into the liquid. Cover and simmer until Council tells me that there are dings and ples with apples or the fruit is fairly tender. How not many quince growers in pears.

Britain and production is small;

4 lb quinces (peeled and ripeness of the fruit and on bow but major fruit and vegetable cored weight); 2 lemons; 6 lb small you have diced it, but 25 in lieu of water to bind the

pastry makes an unusually good shortcrust, while clotted cream provides a rich finishing touch.
Generous 14th blackberries;
sugar and lemon juice; sbortcrust pastry made with 10oz
plain flour, 5oz butter and about 21 tablespoons freshly-squeezed orange julce; clotted

Make the pastry and use it to line six small fluted flan tins with removable bases. Mine measure just over 4 in across. Blind-bake at 400F (200C), gas mark 6, on a pre-heated baking sheet until the pastry is well cooked. This can be done a day ahead; store the tarts, as acon as cold, in airtight wrappings.

Shortly before you want to serve the tarts, slide the pastry cases onto a hot baking sheet and bake at 350F (180C), gas to become pulpy and the liquid mark 4, for about 10 minutes so tha pastry becomes bot and

Have the blackberries at room temperature. Season them with a squeeze of lemon and about four tablespoons of sugar. Pile the fruit into the pastry shells and return to the oven for about seven minutes only-just long enough to heat the fruit through rather than to cook it. Using a fish slice, transfer the

tarts quickly onto very hot pudding plates. Top each with a dollop of chilled cream and serve straight away, handing round extra sugar and wedges of lemon for those who want

This is a filling dessert, best

served after a fresh, light main course such as a salad.
ROWANBERRY JELLY (enough for 12 or more small

jars)
Traditional accompaniment to venlson and grouse, I find this too astringent if made with rowanberries alone. Using more or less equal weights of rowan and apples produces milder results, yet still allowa the distinctive smoky rowanberry flavour to shine through. The inclusion of apples also im-

2-2; lb ripe firm and dry rowanherries; 2 lb Bramleys or crab apples or windfalls; granulated nr preserving

Rinse the berries, snip them roughly from the slalk, and put them into a large pan. Add the apples riused, roughly chopped and minus any bady bruised parts. There is no need to core

Add just enough water to cover and simmer gently until the fruits are very soft and pulpy. Crush the fruit down into the pan with a potato masher once or twice as it cooks—it will belp to release the pectin and acid.

Tip the contents of the pan into a scalded jelly bag suspended over a large bowl and leave to drip for several bours or overnight.

Measure the juice. Put it into preserving pan and add sugar at the rate of 11b for every pint of juice. Stir over gentle beat until the sngar is fully dis-solved, then fast-boil until setting point is reached. This may take about 40 minutes and it is wise to cbeck for a set using both a thermometer and the saucer test. Skim the jelly and pot in the

usual way. Philippa Davenport

# Chelsea turns crafty



REGULAR READERS will know by now that the annual chelsea Crafts Fair is a marvellous way of doing some early Christmas shopping. Each year Christmas shopping. Face it attracts growing numbers of profile a crafts people from all over the no le crafts peopla from all over the rise country. Each year there is the same attractive mix of the small and the ethnic, tho gentlo, with the small and the ethnic, the genue, the small and the ethnic, the genue, the frivolous and whacky. that the plain whacky.

You can go looking for a onetic Royal to fi idiosyncratic piece of pottery. for a witty piece of jewelless piece of a fine, hand-made
sweator. You can huy a cashPoyel book mere shawl so fine it will do
the traditional party-trick of
the traditional party-trick of You can huy as little as e sparkly bow tie or something

is happening in the world of crafts, to find a craftsman whose work you like and to keep him (or her) in mind for the day when you would like to commission something special.

When Lady Philippa Powell first had the bright idea of bringing the work of the best of our craftsmen together under one room six yeers ago there were just 30 oxhihits and turnover was just £2,000. This year there are some two hundred exhibitors, turnover is expected to be about £600,000 and so popular has the event become that it has been divided into

The first part of the fair is from October 11 to 13 and then from October 15 to 20 a new group of craftsman with completely new and fresh work will-arrive. There's lots of emphasis this year on ceramics (some wonderfully fresh and joyful pieces, many like Mary Case's here photographed here, featuring animals), on jewellery, on blown glass, on furniture and on toys. The mood among them all is softer, more romantic, more seductive than ever.

If you are in the mood for a little early Christmas shopping go along to Chelsee Old Town Hail, In the King's Road, London SW3 on any day between October 11 to 13 and between as large as a piece of furniture. October 11 to 13



ABOVE

MARY CASE does some of the most charming ceramics I know; regular readers of HTSI will already be familiar with some of her work. I first discovered her at the Chealsea Crafts Fair some years ago and she continues to exhibit regularly. She specialises in soft, pretty colours and rather gentle rural themes. Here is one of her March hares, seven inches high, handhuilt glazed earthenware and hand-painted in hineish grey with blue, yellow and orange

painted in their own authentic colourings. Besides her March hare she also does elephants. dneks and large classical lidded



hird, humblo bee and small

bowls. The March hare is £90 and can he bought at the Fair. Othorwise contact her at home -82 Ifield Road, London SW10 (Tel: 01-352 8498) or at her studio (01-622 0436) for special orders or colours. Those who like her work might like to know that she also does decorated tiles sold through Criterion Tile Shop, 196 Wandsworth Bridge Road, London, SW6.



PERFECT for wearing around the house and for teaming with jeans or trousers, this tunie is made from 160 per cent cotton, hand-printed (which gives the fabric its special charm), and comes in a lovely navy-bine and while. The hand-printing is a minority eraft from Xian in the Knn Ming district, Neal Street East has lote of Jacketa in various shapes and designs, starting at about £19.



## China syndrome

ALTHOUGH China has not been it was a temple door. There are Queen starts her tour there, and it seems a good moment to see how the new, outgoing attiludes of post-Mao China have influenced the shapes and colours of what we huy in the shops.

Two London stores with long and honourable connec-tions with the Far East are at present making quite a fuss of all things Chinese, Liberty of Regent Street, in the heart of the pure silk T-shirts (hot items the West End, has been trading among the Peking diplomatic 100 years and its current exhibition (until October 25) is a must for all those interested in the research of the second of the terested in the rare, the precious, the old.

selling fast. There is a splen-

short of attention in recent antique pols and plates, larquettimes, there is nothing lika a ware as well as contemporary royal visit for focussing eyes on far-flung places. This week the duction furniture.

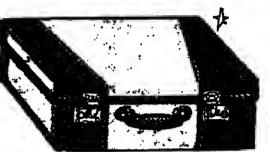
Meanwhile, Christina Smith has been making forays into China since 1972.

She has seen a hig change in what is available since the Gui-tural Revolution and reports that the arts and crafts are once again blooming.

At her shop, Neal Street East, at 5-7 Neal Street, WC2, she has some of the best of the newlook products. Look out for

terested in the rare, the precious, the old.

Here, you will see some of the most unusual and most expensive of pieces—and if it's furniture you are after, you lad hetter hurry. Fine antique chests, beautifully crafted, are salling fact. There is a good selection of Taoiat jewellery ranging from silver rings at 16 to a "long life needlecase" at 135. For travellers to aunoy climes, there is a completely collapsible sun hat—in red, white, hack, pate pink and pale hlue, it comes in its own zip hag and folder dener to completely control to the control of the it comes in its own zip hag and folds almost completely flat. did bedhead-so dramatic that £2.99. Everything sketched here the huyer, Alison Pyrah, thought is from Neal Street East.



MADE FROM Shanghai brocade, this hra would certainly not have been much in evidence in Mao's time. Today, it is widely available in Shanghai and the brightlycoloured fahries plus the intricata stitching make it look very unlike most people's ldea of underwear. It could certainly he worn under an open jacket (instead of a camisele) or in the summer in conjunction with a sarongstyle skirt. £6.50.

SUITCASES were still made doring the Cultural Revolution-but they were allowed only in the sober colours of hlack and brown. Today, you can actually specify colours. Made from leather and canvas in Nanging in Jiangsu, there are three sizes—£13 for the small (31 cm by 20 cm), £14 for the medium (36 cm by 25 cm), and £15 for the large (41 em by 28 cm). CHINESE rice bowls are nothing new. The bine-and-



CREAM Kimono Shanghal. Made from cream; noile silk with white hand embroidery, it shows some deference to the tastes and influence of the large Japan-ese market so it iso't "pure" Chinese. However. Wesierners It makes a marvellously simple wraparound for wearing in the house; and at £29.95 for a pure silk oumber, It is hard to beat for vaine as well.



white versions have been around for years, Christina

Smith had long wanted to huy them in plain white and it took her six years to persuado the factories to make them. At last she has done so and here they are-translucent, delicate, elegant, £1.30 for the bowl, 85p for the spoon. seem to mind the lack of nuhile

a wet weekend in Blackpool. Any takers for any more FT specials? And, if so, what kind? Let me know and watch this

hlondes. With that lot, you

could have had a good time on

L.v.d.P.

## and a lough 2 and a lough 3 an When the re-Fart of to: orn put his or i prints ABOVE birds in orange, pink, green,

JILL FANSHAWE KATO is anothor ceramicist exhibiting at the fair, and this large oval dish (13 in hy 9 in), a Janet & deserves to hang decoratively,

upon a wall or dresser as well as to be used. It is made of stoneware with a hlack slip background and handpainted

hloe and beige with a clear glaze finish. The dish sells for £58 at the fair, but these who like Jill Fanshawe Kato's work might like to know that thera is always a selection at Primavera in Cambridge, the New Ashgate Gallery in Farnham and, for our Japanese readers, at Seibu in Tokyo.

· · · · · · · · · RIGHT

11 cm

L taples

: Ketac

+

and the art in the

Ar . hereng

out for at the Fair are the exceedingly reasonably priced works of Paul Gandy. I can than this enchanting hird-bath, which Paul Gandy sells for the princely sum of £15. In stone-ware with a matt glaze in an oatmeal colour, it is made hy four fairly intricate processes, from "throwing" through to "extrusion modelling." Just

ALTHOUGH THE wine business

worse for the drinker's constitu-

Winding cheeky chapples who buck the system. Pierre Bert,

Antoni There Yet they attract an inordinata amount of publicity: the wine-

much suspicion.

may be peculiarly susceptible

tion than the wines imitated.

drinking public thoroughly en-loys the humiliation of wine

merchants—not to mention wine-exparts, a hreed attracting

But there is a certain joy in

to frauds, the usual run of scandals involve beverages no

5 in tall and 3 in diameter, yon can huy it at the Fair, but SOME of the hest pieces to look anybody interested in seeing more of Paul Gandy's work can also see it at Innate Harmony in St John's Wood, London, NW3; Peter Dingley in Stratford-upon-Avon; Open Eye Gallery in Edinburgh; Bine Coat Gallery in Liverpool; Pyramid in York; Yew Tree Gallery in Little Witcombe, near Cheltenham. Besides hird-baths ho also likes doing

model towns and houses.



THE Financial Times Safari into the inner wilderoesses of Zimbahwe is hack and we had a smashing time. How kind of: you to ask. We saw places and dld things none of us could ever have done on our own. We slept in tents on the hanks of the Busl River, nodded off in tree houses to the sound of hull-frogs grunting, dreamed

under acacia groves to the distant roars of lion, and spent our final night cheek by jowl in little boy scout tents looking over the blue waters of the Zambesi and onto the purple mountains of Zamhla.

golden syrup over makeshift fires, ate more than was good for us in the middle of nowhere, and celebrated two wedding anniversaries with cakes haked by our Batonka cook in the middla of Chizarara.

We were slightly short on the promised "heet, dust and filea," longer on chilly early morning starts than my urhan metabolism cares for, A few too many hours were spent in Land-Rovers (lessons to be learned there) but we tracked down rhino, elephant and-lion and even caught glimpse of cheetah. We wandered into

Batonka villages so remote that real stars of the holiday were the women still had their front the readers who came along. the readers who came along. Terrific, every one of them, teeth knocked out to prevent the slave-traders from eyeing from the 69-year-old who was

pretty glad we were just playing at being Great White Hunters. The Land-Rovers hroke down in the most predictable and seventurous kind of way - two of them within five minutes of each other.

last year seemed far from hright (more like plain dumh) — like the tima the most nervous member of the party, the one I'd spent hours convincing that canoes never, ever over-turn, found herself and £2,000 worth of new camera equipment churning in the thrashing waters of the Zamhesi within two minutes of climbing aboard

All in all, though, we agreed it was the hest house party ever. "Magic" was the word moat ofteo used. Zimbahwe, Abercromhie & Kent and Alan Elliott did us proud, but tho

### Safari, FT-style

We had enough scares to ha

There were moments when he hright idea I'd had way back

(gutsy girl, she got straight hack in).



## Schooled in vintage scandal



the central figure in the Bordeaux scandal of 1973-74, became almost a French national horo. The Bordeaux scandal was a classic not he cause the wines involved were at fault—they were perfectly decent reds from tha Midi masquerading under another name
—hut for the fun of seeing the
mighty fallen. processing industry. They could add that most scandals spring , mighty fallen. There is also a certain public innocence involved. The assumpfrom the public's notorious meanness and love for e bargain, however false; and they could also claim that they tion is that the usual run of wines are pure juice of tha are, in a sense, tha victims of

grape untouched by chemistry. This belief is touching—and 50 valuable that wine shippers tions. dare not explain that theirs is For the wines which made simply a branch of the food claret and sherry, port and

champagne famous were, by today'e standards, monstrously doctored liquids. Modern table . wines are much purer — and healthier—than anything known to Victorian—let alone Georgian—British drinkers. Until very recently ordinary wine could not he transported unless it was strengthened and protected against the effects of heat, cold and, above all, air.

Fortunately for the wine merchants, the British aristocracy (which dominated the market for most of the heat wines from the days of Charles II until 1945) liked its wines

II until 1945) liked its wines rough and strong. "When rough and strong. "When drunk," wrote one 18th-century port merchant, "it should feel like liquid fire in the stomach; it should burn like inflamed gunpowder; it should have the tint of ink." Clarets were not much better efter they had been a revolution of rising expectamuch hetter after they had been subjected to travail a l'Anglaise: strengthened with dollops of stronger wine from the Rhone, as well as with brandy. Hocks

were given a dose of hrandy, too. So, within living memory, were the sparkling wines of Champagne.

The French wine laws originated in the 1880s in a long struggle to get legal protection, at home and ahroad, for the best French wines and spirits and their politically infinential producers. The system of Appellations d'Origine Controlees (AOC) is designed not to guarantee the quality of a given wine, but to ensure that it is the product of the region

from which it is supposed to come. Further refinements cover the grape varieties, the yields, and vinification methods. The AOC system has been run surprisingly honestly, apart from a period in the early 1970s when, for political reasons, a

of a previous year's crop; an old-established (now illegal) In France most of the laws

ere oheyed, more or loss, most of the time. In Germany fraud is an inextricable part of the wine husiness. The veteran lawyer and wine merchant, Fritz Hallgarten, recently wrote: "An offence against the wine laws is considered a Kavalter-schild, e cavalier or nobleman's game. Like a duel it was just a crime that did not spoil an honest name." Hallgarten should know. As a 14-year-old hoy, left in charge of the family husiness when his father wes called up to fight in World War I, he learnt how the judicious use of a little epple or pear juice softened the local wines, and how even wax seals did not guarantee that a wine had not been tampered with.

The Germans seem to have no sense that they have a vinous heritage which is eminently worth preserving. They have further damaged their image by dressing up a lot of flabby Italian plonk in bottles labelled in phony Gothic lettering, passing them off as German to customers (mostly British) who don't bother to read the words " Product of more than one country" in tiny letters at the bottom.

The Austrians can claim that their own recent wine scandal, like so much else in Austrian history, was a consequence of German influence. While not wanting to apoll a good story, it has to he said that the wines involved were not laced with anti-freeze, which contains ethylene glycol. The Austrians used di-ethylene glycol (DEG): ethylene glycol. The Austrians have to consume half his or her used di-ethylene glycol (DEG): hody weight in wine strengthan industrial solvent added ened with DEG before dying.



still he traded in bulk hetween Austria and Germany, the trade had blocked proposals restrict-ing sales to bottled wines, more easily tracesble and checkable. Strictly speaking the German

merchants who imported so much of the adulterated wine were innocent—they psid tha full price. But fraud was possible on so large a scale hecause greed stopped the Germans asking questions about the up-market "auslosen" and "heerenauslesen" available in surprising quantities at gratify-ing low prices from some of their Austrian suppliers.

The wines were not especielly dangerous. A drinker would when, for pointed reasons, and industrial solvent added ened with DEG before dying, given the Appellation." But when making printing inks or and by that time the drinker still, in a bad year in Bordeaux, dyeing textiles. The fraud was would have succumhed to the

The additive came in handy hecause, in the Austro-German wine trade, more sugar in the juice meant a classier and thus a more profitable wine.

Physiologically the addition of DEG was not serious; in every other respect it was appalling. Growors and merchants were trying to recreate artificially qualities which should naturally be present. Unlike the Bordeaux scandal this was true fraud; worse because the wines involved carried the highest rankings in German wine's complicated system.

The ensuing row unearthed other horrors. It transpired that four out of every 10 bottles of domestic wine sold in Austria had never passed through the official records: that there was a considerable trade in official papers; that the practice of making totally artificial wines had crept in from Italy, that dangerous preservatives had been used to stabilise sweeter wines; and that yields had soared.

International publicity was enormous. The American wine industry exploited the fact that some tiny, harmless traces of DEG were found in Riunite, a hest-selling Italian import, But the results of the scandal were ahort-lived. Although the Austrians declared that they would make their wine laws the strictest in the world, proposals were soon watered down. Stricter and better-enforced wine laws are not the answer.

From the earliest days of fine wines, when Samuel Pepys, the 17th century English-diarist, drank his "Ho Bryan," It has been names, not regulations, that wise drinkers look for. If you want an idea of how delicious "real" German wine can he, look for the name: growers like J. J. Prum; mer-chants (mostly London-hased) like Sichel, Delnhard, Locb or Hallgarten. Names mean more. \*\* Wine Scandal, by Fritz Hall-garten (Weidenfeld & Nicol-

Nicholas Faith ■ Edmand Pennino-Rousell is

aon, £10.95).

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MOUNTAGE IN

## Days of disaster

ANTHONY EDEN by Robert Rhodes James Weidenfeld & Nicolson. £16.95. 665 pages

WHEN Anthony Eden returned to the Foreign Office at the end of 1940. Churchill wrote that it was "like a man going home." Eden had already been Foreign Secretary—one of the youngest ever—in the late 1930s, but had tesigned over Chamberlain's anti-Americanism and appeasing approach to the European dictators. He remained at the Foreign Office for the rest of the war, returned again whan Tories won the general election in 1951 and became Prime Minister in 1955. The next year was Suez

How is it that the man who seamed born to the job should have presided over one of the greatest British foreign policy disasters of all time?

That Suez was such a disaster there can be very little doubt. Indeed the more one reads about the diplomacy that led up to the Anglo-French collusion in the Israeli attack on Egypt and the subsequent intervention of British and French forces, the plainer it becomes. It was a mistake of huge proportions. Rugh Galtskell, the leader of was not wholly sverse to the the Labour Party was present use of force. But Eden should at a Downing Street dinner surely have known that in the when the news of Nasser's end it was the President not seizhre of the caoal came through. Although he was as staunch as practically everyone else in urging the nace.

retaliatory action, be noted in his diary at the time that it would be essential to bring tha from President Eisenhower to it was still Eden who had the Eden could hardly have been overall responsibility. "The step you contemplate," the President wrote, should not be undertaken until every peaceful means of protecting the rights and the livelihood of great portions of the world has been thoroughly explored

THE EMISSARY: G. D. BIRLA, GANDRI AND INDEPENDENCE

by Alan Ross, Collins/Harvill

vestment. Indian industry, as

distinct from Indian agriculture

vincial autonomy in 1936, went

as far as possible to British com-

panies. At an early stage Indian industrialists realised that they

could only defeat British com-

petition if they could secure

Îndian independence.

£14.00. 240 pages

and exhausted." Eden interpreted that ss meaning: "The President did not rule out the

A few days later Eisenhower wrote again: "I am afraid, Anthony, that from this point onward our views on the situation diverge . . . I must tell you frankly that American public opinion fiatly rejects the thought of using force." Two weeks later there was another letter accusing Eden of " making overwork and too great a Nasser a much more important figure than he is," and advocating using diplomacy to let some of the drama go out of the aituation.

Oddly enough, it was the same sort of approach that Eden thought the Americans should have taken when Mussadeq nationalised the Anglo-Iranian Oil Company and its refinery at Abadan in 1951. There was no point, he said theo, in taking precipitate action in the volatile Middle East. Yet by Suez be was

oblivious to such advice.
Robert Rhodes James, the official biographer, laya some of the blame on Dulles, the US Secretary of State. And it is true that Dulles was extremely hostile to Nasser, wanted him overthrown and

blame, too, to Mounthatten for not raising his doubts about Americana into line. That is precisely what did not happen.
Some of the personal letters from President Eisenbower. the military feasibility of the

One of those who did protest was Lord Salisbury, who might have been expected to have been a hawk. The reason why so few others did so was that hardly anyone knew what was

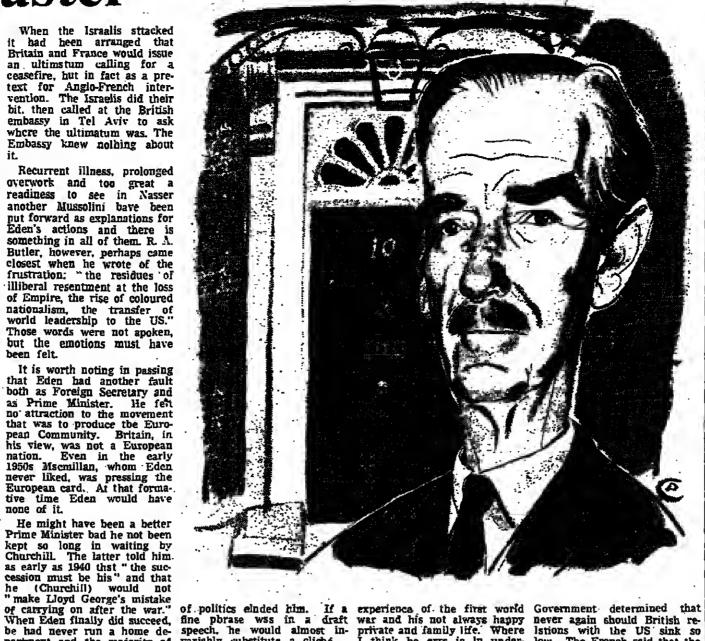
it had been arranged that Britain and France would issue an ultimstum calling for a ceasefire, but in fact as a pretext for Anglo-French intervention. The Israelis did their bit, then called at the British embassy in Tel Aviv to ask where the ultimatum was. The Embassy knew nolhing about

Recurrent illness, prolonged readiness to see in Nasser another Mussolini bave been put forward as explanations for Eden's actions and there is something in all of them. R. A. Butler, however, perhaps came closest when he wrote of the frustration: "the residues of illiberal resentment at the loss of Empire, the rise of coloured nationalism, the transfer of world leadership to the US." Those words were not apoken, but the emotions must have been felt.

It is worth noting in passing that Eden had another fault both as Foreign Secretary and as Prime Minister. He fest no attraction to the movement that was to produce the European Community. Britain, in his view, was not a European nation. Even in the early 1950s Mscmillan, whom Eden never liked, was pressing the European card. At that formative time Eden would have none of it.

He might have been a better

Prime Minister bad he not been kept so long in waiting by Churchill. The latter told him as early as 1940 that "the sucever met him because he had though Rbodes James is too was. The consequences were the British said that they must been so much sbroad. He was good an historian to have not so much in the Middle East be trusted. Those attitudes overlooked the defects. It is as in Anglo-Freoch relations, are atill apparent 30 years later, ministers' business. The art about Eden's boyhood, his dent course while the British Malcolm Rutherford



be had never run a home despeech, he would almost in-private and family life. Where Istions with the US sink so partment and the majority of variably substitute a clicbé. I think he errs is in underlow. The French said that the Conservative MPs had hardly This is a sympathetic book, stating quite how awful Suez Americans could not be trusted:

## Power behind Gandhi

THE INDIAN Congress strug-gled for half a century before it questions of diet and methods came to power. This is a long of achieving chastity l But beyond personal admira-tion were other considerations. time for a movement to cam-paign and remain in being. It could not have done it without the support of the rising class of Indian industrialists. Many of Many of the Congress leaders, like Nebru, inclined to socialism. Gandhi's attitude, them were moved by patriotic motives, but they had a parti-cular interest in promoting by contrast, was strikingly conservative. He wanted to revive cottage industries and Indian independence. Britain believed that the caste system regarded India as a protected market for British industry and a secure place for British inprovided India with an important element of stability. Many of the Congress leaders

were frankly agnostic. Gandhi was deeply imbued not only with Hindu principles but with or service, was not encouraged by the Raj. The British Govern respect for Islam and Christianity.

Moreover, Gandhi's fundamental principle, was that the method of attaining independence must be non-violent. For Congress high command and in Christianity.

Thanks to this friendship Birla played an important role, both in helping to arbitrate differences of opinion in the Congress high command and in Christianity. respect for Islam and Chrisment could not stop its indus-trialisation but public sector contracts, at any rate until probusinessmen violence is always alarming. Gandhi thus repre-sented for Birla a reassuring figure. essentially conservative

and dedicated to achieving his Alan Ross, the poet and writer about cricket and more aims by peaceful methods. Gandhi was clearly right in recently autobiographer, gives ua here an interesting porhis non violent strategy though it led many Marxists to regard trait of one of the most memhim as almost a British agent. orable of those industrialists. They could not understand how G. D. Birla. The Tata and the Raj could retain control Birla dynasties backed Conpers over nearly 400m people with gress at an early stage. Birla, so light a coverage of adminisin particular, played a special role because of a relationship which he formed with Mahattrative and security personnel (800 British civil servants in 1939, 2,000 British policemen ms Gandhi. There can be no and 45,000 British troops). donbt that a strong friendship developed between the two stood that with the many divi-

intimacy discussiog in detail revolutionary situation to be exploited.

As well as giving lavish backing, like other industrialists, to the Congress Party, Birla gave unstinted personal support to Gandhi. The Mabatma was nersonally austere and ascetic but he was accompanied everywhere by a large retinue and could not have conducted his personal campaign often at cdds with Congress without financial backing. Birls saw that he never lacked for anything and knew that his newspapers could project Gandhl's image more successfully than he might

his relations with Vice Regal Lodge. Gandhi was incompre-bensible to most British officials and he himself was deeply suspicious of the British. Birla managed, not always success-fully, to interpret Gandhi to the Viceroy and the Viceroy to

Gandhi. It was not easy. Gandhi was against all compromise including letting Congress take part complex love-hate relationship in the provincial antonomy provided for by the 1956 India Act. gress struggle against the Raj. Nevertheless, he remained stanneh for non-violence and eventually saw India set on the

by the division of the subconti-nent into three parts and appalled by the bloodbath of communal violence which ac-companied it. His efforts to pacify the communal violence in Birla's house by a Hindu fanatic. Thereafter, with the Mahatma dead and Independence achieved. Birla's politi-cal influence receded and he concentrated on developing bis

business empire.

Birla never really got on with Norm and still less with his descendants. Nevertheless, he remained active in influencing Indian economic policy and defending the control of the contro fending the concept of private enterprise agalost the dirigiste inclinations of Nehru. In all this he sided wilb Patel though when Patel died his influence suffered a further check.

In his last years, he retired more and more from business in the best Hindu tradition, dewriting and meditation.

Alan Ross has the advantage of an Indian family background stretching back to the era of Gandhi and writes with understanding and humour of the He has had the further advant-age of close personal contact with Birla and many members way to independence. of his family. Moreover Mr Ross Both the nature of independence and the process of achiev- lished material, well 'enough



G. D. Birla: horse-riding industrialist

public remain ignorant. book reveals quaint aspects of Gandhi's way of life. of bis diet and his habit of having naked girls sleep alongside him to ensure that even with such temptation he could keep sexual impulses under men. Their letters, indeed, sions between the peoples of ing it were deeply disappoint known to the Indian political control. There are times too show a remarkable degree of the subcontineot, there was no ing to him. He was dismayed world but of which others, when the book is rather moving.

even the India-conscious British as for iostance when Gandul deacribed himself as happy at the achievement of independence yet saddeoed by the liquidation of a great empire. This is a valuable account of a little known but slgoificant figure in the development of modern India.

Julian Arrery

#### Fiction

## Taking a trip off the map

the idea of O-Zone, and fascintended by the terrible beauty Julian Rathbone's Zdt. A classic
which haunts forbidden territatin American tangle is untory. In the event, however, the ravelled in complicated

Fizzy, the computer whizz-kid by aimster mercenaries and who likes maths "because there opposed by a well-meaning if are no people in it," learns to uncomprehending development live with the aliens who kid-nap him in O-Zone, and Moura, his mother, completes her quest for the faceless, anonymous father of her son. There is an element of amor vincit omnia about all this which provides a deceptively simple humanist answer to the determinedly anti-humsnist society Theroux bas .created.

control of his rather bizarre material: the same could not. "aliena."

Beyond O-Zone lies a futuristic society, part Orwell, part
Dr Who, divided between the "which follows China from 1921 to 1952, through the years of entirely at variance with the Nationalist/Communist rivalry logical affluence and the vast and Japanese aggression to the denouement.

no-go areas inhabited by aliens beginnings of the People's Re—the collective term for any—public. Elegant takes as his —The Your one without official ID. Theroux focus Shanghai and the inter—tend to be an embarrasspresents too much at once—his national community there, ment, but Beryl Bainbridge at
first 50 pages are bewildering which is exotic enough, but 13 managed a very respectable —and he is having too much beyond the hyperactive port of effort with Filthy Lucre, now fun with the estranging tech- entry lies the somnolent bulk published. Her melodramatic

valiant coffee-growing co-operative in Costa Rica, assisted

uncomprehending development worker at ground level. Rathbone manages to com-municate the sense of powerful but untraceable interests overdetermining the destruction of an apparently harmless project. with an ulterior political motive which reveals itself too late. He also crestes a wonderful retrospective narrator in Esther the black wife of the development worker; candid, colloquial and utterly fearless. Indeed Rathbone is so taken with Esther that he makes ber the heroine of a glorious if implausible revenge fantasy-pure wish-fulfilment—which rounds off the story in a manner

Novels written in childhood The Young Visiters apart

fluctuating fortunes of a family firm owes an obvious debt to Dickens: lots of grotesque vil-lains disporting in murky alley-ways by the river Thames. The young Bainbridge displays a atrong social conscience and a proper sense of the evils of drink, relishes death-bed scenes and produces occasional infell-cities of expression which are worth pages of her high drama.

A prolonged tussle with Roger's Version prompted speculation whether Beryl Bainbridge being naive might not be preferable to John Updike being sophisticated. Despite his sharp-eyed prose and his wil-lingness to look boredom in the eye. Updike's novels leave me wondering if this is all there is to life and deciding furiously that it can't be. In this instance an unlikeable professor of divinity lives with his equally unlikeable wife in a depressing East Coast university town. The professor's compulacent calm is disturbed one afternoon by a passionate if unprepossessing young man called Dale intent on proving that modern physics can be enlisted to verify the existence of God.

Pages of abstruse scientific and theological discussion are infrequently enlivened by the professor's sexual encounters with his niece—whose principal occupation appears to be battering her illegitimate child-and lus wife's adultery with Dale, which rather retards the latter's efforts to rescue humanity from agnosticism. The overall effect is unwieldy and depressing. though for anyone still trying to reconcile science and reli-gion the novel might be of more than simply academic interest. But in the end everybody is mocked and nobody is vindi-

## Talking of Michelangelo

THE SISTINE CHAPEL: MICHELANGELO REDISCOVERED edited by Massimo Giacometti. Muller, Blond & White, £40.00. 271 pages RENAISSANCE ARTISTS AND

ANTIQUE SCULPTURE edited by P. P. Bober and R. O. Ruhinstein, Harvey Miller/Oxford, £40.00, 522 pages

WHILE THE visual arts stagger

backwards to their prehistoric and oboriginal origins, reproductions of the world's supreme masterpieces are achieving a technical perfection undreamt of hitherto. A new, copiously illustrated and documented opus on the Sistine Chapel enables us to carry its wonders about with us and marvel not only at Michelangelo's miracles. also at the magical effect of modern restoration.

The controversy about the recent cleaning of these frescoes, begun in the summer of 1980, still rages furiously. Some critics complain that this has been excessive; that the four centuries of dirt. soot and gluevarnish should have been left intact for the sake of their monochromatic tonality. Others feel that Michelangelo would be gratified to find his handlwork refreshed and rejuvenated.

vival of the fittest, All honour to the enlightened Popes who by the detective perfinacity of encouraged the titan and these learned ladies, both spurred him on even against steeped in Ovid's Metamorhia will, despite exhaustion and ill bealth and his plea that he was not yet a painter. Some of their successors to the Holy Sec, if not pseudo-Cromwells, were less far-sighted. The Dutch Adrian VI condemned the fres-coes as "sinful, worldly, shameful and abominable."

Ironically. Daniele Ironically. Daniele da Volterra, a devout pupil of the master, was engaged to conceal the private parts of the nudes with "purificatory adjustments." Paul III's Master of Ceremonles, Biagio da Cesena, objected that they were an offence against rrigion, and periodical threats of their total destruction were fulminated.

destruction were fulminated.

Art was to triumph over tha fanatical philistines, and this superh publication is a permanent record of its success. The volume represents a happy possit of international collaboration of the success. result of international collaboration: printed and bound in ation: printed and bound in Switzerland, edited by Massimo Giacometti, with a Japanese, Masashi Azuma, as editorial director, and brilliant photographs by his compatriot Takashi Okamura. A galaxy of eminent art historians and the chief restorer of Papal Monu-ments, Museums and Galleries are responsible for the text. Altogether one could not demand a finer production, even if the translations from French and

Professor Michael Hirst nbserves that some version of a sarcophagus now in the Louvre was known lu Michaelangelo. and that one luncile in the Sistine Chapel was derived from a male river god on the Arch of Septimius Severus That he gained inspiration from such classical compositions is postulated by Professor & P. P. Boher and Mis R. O. Rubinstein in their encyclopaedie "handbook n! source- " entitled Renaissance Artists and Antique Sculpture, containing over 500 illustrations. They point our that Michelangelt was familiar with a Roman was familiar with a koman altar of the 1st century AD and that he adapted the figure of Hercules "reaching over a Hesperid for an apple, to Adam in the Fall of Man." Further. more Raphael and Botticelli were also indebted to the Graeco-Roman arlefacts described in meticulous detail.

The Roman copy of a neo-Attic sculpture of Pomona (1st century BC-isl century AD) probably served as a prototype for Botticelli's Primavera, and the famous Tazza Farnese (2nd century BC) may have been adapted for Bolticelli's Birth of Venus, and so forth and so on

with chapter and verse.

The authors have left on stone unturned in their quest for original influences and borrejuvenated.

Considering its vicissitudes, lext is a lively appendage to this Chapel is indeed a sur-Lemprière's Classical Dictionary: the reader is overwhelmed phoses, which they tempt one 10 re-read. But their versions nl Greck myths are chaster than Lemprière's, for the nymph Salmacis who longed to posses Hermaphroditus could scarcely have been "unusually languid" since she endeavoured "to obtain by force what was denied by prayers," with the result of which we still see too many pathetic examples. Their esoteric vocabulary often sent me to consult a dictionary, always

a pleasure.
Professor Bober reminds us that Donatello and Brunelleschi "avidly measured ruins and drew antiquities in the first years of the Quattracento." Piranesi's prints help us in imagine the thrills of such visi-tors to Rome when so much of its ruins remained in situ. even if sarcophagi were used again as tombs, fountain troughs and holy-water stoups. This is a whale of a book, and more is promised. After reading if one is prompted to revise Pater's statement that "the Renaissance of the 15th century was, in many things, great rather hy what it designed suspect that the great Winckelmann would have nodded en-thusiastic approval.

Harold Acton

ia not his manner that counts

## I, Graves...

poem in his opening paragraph ROBERT GRAVES: THE ASSAULT HEROIC 1895-1926 by R. P. Graves. Weidenfeld & Nicolson, £14.95. 387 pages

had begun to look immortal.

connections, begins with three

biography of four years ago, and

it is not much given to literary

or any other sort of comment. It

is more like a heap of well-arranged and neatly docketed

domestic details, from a Welah

childhood through the life of a

priggish schoolboy at Charter-

house, the France of the First

World War and a time at Oxford, and so to a virgin

struggles with married poverty,

is already known as the biographer of A. E. Housman and

the Powys brothers, chooses to

tell the life of a beloved uncle

in a multiplicity of very short

chapters, straightforwardly and

one thing after another, and though he occasionally decorates

his prose with moments of

The younger Mr Graves, who

marriage-bed and

excellent

early

or Auden,

Seymour-Smith's

but bis information. He has had access to family papers, after all, both father's and uncle's. THREE ENGLISH poets died and though none of the new material is profoundly revela-tory, it is abundant and fully one week last December; and it was typical of Robert Graves, who was much the oldest of organised. them, to outlive the other two, who were Geoffrey Grigson and The real problems, it is clear. Philip Larkin, though only by a matter of days. He had long made it his business to be the will come later. Nesrly every thing Graves did that matters great aurvivor among poets of the English language. By December 1985, aged 90, he had survived an Edwardian public school, the trenches of the First World War, the onslaught of Modernism on English letters between the wars, the Spanish Civil Wsr and an affair with Laura Riding. In fact he was so much the aenior man of letters

was to be written after his brief spell as a Cairo professor in 1926: nearly sll of it, in fact, dales from a physical and emo-tional crisis in London in 1929. when he and Laura Riding emigrated to Majorca. The riddle of his genius starts there. for though he started writing very young, his juvenilia are no more than that. That riddle lies in the growing consciouaness of many of his readers that. in English, by the 1980s, that he though he always saw himself as a poet and indeed a great poet—his early public-school priggery was to turn into s This new biography, the first since his death, is by a nephew who, justly proud of his family most engaging cgotism during his ling exile on a Spanish island — his prose now looks double-page spreads of genealogy on Graves's Irish-German ancestry and his multitudinous heirs. This first more likely to wear than his verse. That is not a dismissive view. No poem hy Robert Grayes is ever anything less that the civilised product of a volume takea the story down to 1926, when a 30-year-old Gravea sailed for Cairo with his first civilised mind. But none, in enite of a few hrilliantly with wife, Nancy, their four children, and Laura Riding, an American enigrams, is ouite good enough 🗲 poet he had met only a few days to sistain his self-created role before. The book is strikingly as the great poetic magns of unspeculative, though, its preface only hinting at unmir times, and none is striking named differences with Martin enough in he unforgettable.

Graves's notions that verse matters more than accuracy. that poetry is descended from ancient maric, and that mstriarchy is natural to markind, all flourished nohindered in an island exile untouched by the critical discipline that life in England might have given him, and his irreconcilable hatred for Modernism, which he used to call "the Franco-American thing," could only impress those who could manage to think him ss good a poet ss Pound, Eliot

The fact will have to be faced that he was not, and the early poems his nephew quotes here are far from suggesting that he ever was.

George Watson

## In the saddle

DICK FRANCIS by Melvyn Barnes Lorrimer Publishing, £9.95. 223 pages BOLT

by Dick Francis Michael Joseph, £9.95. 240 pages EAVESDROPPER by John Francome and James Macgregor, Macdonald, £9.95. 223 pages

JUDGMENT OF pace is a talent which aeparates a great jockey from any other rider of racehorses. It is also a vital ingre-dient in a successful thriller. Dick Francia has used this akill to marvellous effect as botb jockey and writer; had he not written a string of bestsellers he would probably be best remembered as the man who didn't win the Grand National: At Aintree in 1956, Francis, riding Devon Loch for the

Queen Mother, was some 30 yards from the winning post outing as a writer of fiction and in a clear lead when his (his autobiography was mount collapsed. No one, not published last year) and it must even Francis, is sure what bappened. This incident is recounted in Dick Francis, by Melvyn Barnes.

Barnes makes the point that Francis could easily move away from writing novels with a strong horse-racing element. Indeed he has done so, with success, ln some of his recent work. However, in Bolt the with" James Macgregor. has smell of the stables is once turned in a creditable performagain to the fore, as are the ance. ups and downs, literal and metaphorical, of a champion

Kit Fleming, the jockey we

0-ZONE by Paul Theroux. Hamisb Hamilton £9.95. 469 pages. met in an earlier novel, Break In, becomes answer WHITE SUN, RED STAR by Robert Elegant. Hamish Hamilton £10.95. 551 pages In. becomes ensuared in the machinations of a devilish Frenchman who will atop at nothing (not even, it seems, killing race-horses) in trying to seize control of a respectable company to turn it into an by Julian Rathbone.

Heinemann £10.95. 246 pages. FILTHY LUCRE by Beryl Bainbridge. Duckworth £8.95. 144 pages. unscrupulous guns manu-facturer. We all know that good ROGER'S VERSION will triumph over evil but that by John Updike. André Deutsch doesn't stop Bolt from being immensely readable. Francis's terse style ( discipline be says

PAUL THEROUX is still travel-

£9.95. 316 pages.

he learnt from meeting dead-linea as a racing correspondent) ling, but this time he has found does have the reader on the edge of his seat, cliche though his way into the foreign country f the future. Officially, O-Zone "doesn't exist; it's not that may be. One is compelled to finish the book in one sitting to be found on any map of America, obliterated after a nuclear spillage (sbades of Chernobyl) which left the area while dwelling over the last few pages (which contain a very nice twist) to prolong the pleasure. Another winner! unmentionable and uninhabit-Francis never rode against able. The party of privileged John Francome on the race-New Yorkers-members of the superior class of "Owners"course; had they met, the clever money would probably who arrive there 15 years later have been on Francome regard their expedition as a Eavesdropper ia Francome'a first sophisticated form of adventure holiday, fascinated by the de-serted towns, the mutant anouting as a writer of fiction imals, and the lnrking possibe said that, comparing the written word of the two. Francis wins by a distance. Of bility of an encounter with aliena.

course it is nnfair to draw comparisons - rather like pitching an untried novice chaser sealed high-security areas where Owners live in technoagainst the winner of the Cheltenham Gold Cup. However Francome. who wrote the book "in partnership Jeremy Bennallack-Hart niques of sci-fi to explore the of the rest of China, never story of mistaken identity, pre-nightmarish functioning and activated, never really present meditated revenge and the

logic of the society he bas cal-led into being. Like bis central reference point, characters, he is distracted by A more exciting, more con-

tory. In the event, however, the ravelled in complicated trip to O-Zone turns out to be sequence; large and evil multithe catalyst for some good old national out to crush small and fashioned re-education in values.

The catalyst for some good old national out to crush small and values values.

The catalyst for some good old national out to crush small and values.

Theroux is at least firmly in

actual and fairly despairing

-cated-not even God.

Kirsty Milne prose with moments of lyrical afflatus, comparing a

detilical sap

to a water-spring in a desert, it

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## The craft of saving works of art

British ambassador in Belgium and the Lebanon healind him, took on a job to tax his diplomatic skills: he hecama director of tha National Art-Collections Fund.

At the tima it was hardly a major appointment. The NACF was founded in the early years of the century with the task of channelling works of art from private owners (often dead private owners) into the nation's art galleries and museums. It was prompted by the flow of masterpieces leaving the UK for the opulent mansions of American tycoons.

But in recent years there has been an equally free flow of heritage bodies, all with different rotes but all designed to keep the UK as the art treasure house of the world. The National Trust, English Heritage, the National Heritage Memorial Fund, to say nothing of speciatist interest groups like SAVE, compete for the public attention—and cash. The NACF, with its ponderous name, was in danger of being lost sight of in the rush.

Sir Peter inherited 12,000 members, invariably the well-heeled middle classes who used the NACF at local level like an up-market WL Its capital was £21m, which provided interest of tess than £200,000 a year to be spent acquiring works of art and passing them on to the most appropriata

FOUR YEARS AGO Sir Peter museums. There were also to raise some cash internally, the NACF and £200 from the the disciples feet" in Newcastle. current subjects for gentle arm bequests, and much of the and often works with other aid museum.

But if there was a sudden spate twisting. But then the NACF tha Foreign Office with stints capital came from the wills of

but it is 21,000 strong with a capital fund of £10m which will enable it to hand out around film this year. In recent months its prospects were much improved when a member left it flm, as well as some good works of art, and it has just received another £500,000

bequest out of the blne. Sir Peter reckons to make up to 80 cash contributions a year around the same period found but in most cases expects the a natural home in the local receiving museum or art gallery museum thanks to £300 from

hodies like the Museum and deceased members.

Today the NACF is still a has £1m a year of government very middle class institution money as a purchase fund) or money as a purchase fund) or the National Heritage Fund. Obviously most of the NACF's work goes unnoticed, except at the local level. The Topsham Museum Society in Devou for example was very happy to receive a couple of chairs and a mirror of around 1700, bought from local dealers by the NACF for £850, while at nearby Honiton a lace flounce of

is when the major items of the national heritage are threatened that the NACF gets some of the limelight — and when its limination among the top works of art has ricen fester then the tations are exposed. In times when one painting — "The Adoration of the Magi" by Mantegna — can sell for over £8m the NACF's resources look. feeble. It was able to provide £300,000 od the £300 needed to keep Bernin's but of Cardinat del Pozzo in the UK (in Edinburgh) and £250,000 (a third of the fixed price); to retain Tintoretto's "Christ washing

museum.

But while the majority of its of exported works of art, Sir deals fell into this category, it Peter would either have to

هكزاح ن الأصل

of art has risen faster than the resources of the NACF. So more emphasis is being placed on the lobbying and didactic activities of the institution and on new ways of raising revenue. One of his favoured schemes, a national art lottery. is in abeyance, but Sir Peter has found a sponsor for a soonto-be-announced arts prine; has launched a series of profitable musical events; has caught a popular nerve with a geries of arts tectures (sponsored by Pearson) which have been well

subscribed; and has started to make a profit, through advertising revenue, on the NACF publications. The name could soos be simplified to the dropping of "Collections," sand all the time there are the local mills to houses; the art tonrs; the social activities.

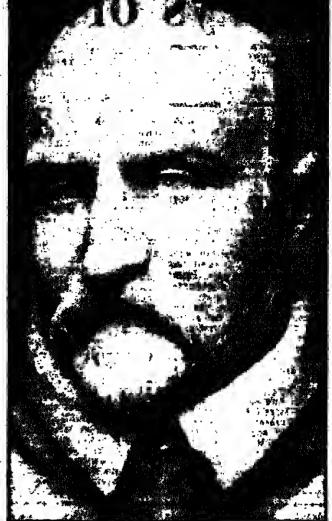
the arts lobby has made progreat arts Johny has made pro-great in recent years. The Sowetnment has increased (10 appoind £12m) the ceah avail-sale to accept works of art in lieu, of tax. There are hopes that museums in the UK will be excused VAT when purchas-ley works of art (putting them on a par with foreign museums buying in the UK) and that individuals may be able to elaim against tax one-off gifts of works of art: these are the

twisting. But then the NACF ls a very genteel organisation.

While the National Heritage Fund is the state-financed protector of the national beritage. with a brief taking in the natural environment as well as works of art, the NACE is the private enterprise ally/competitor which concentrates on objects. It does good by stealth—the V & A is currently negotiating its 500th acquisition made with NACF assistance and the British Museum has been helped by the Fund around 600 times. Yet two-thirds of its work is in the regions.

Sir Peter is slowly aucceeding in raising the image of the NACF. He faces a harder task in broadening the membership to include younger, tess afftuent subscribers (at £10 a year). At least any suggestion of a merger with the properly-based National Trust is now in the past. The NACF has found a niche in the beritage world as the friend of the small museum. the provider of the thousand or so pounds which make local efforts that much more obtainable. Its role could still be better known; its function more clearly defined. But the NACF has definitely turned a corner, and with its revitalised social, educational, and tobbying activities, added to its funding, it is a worthy, and very British, defender of our artistic past.

Antony Thorncroft



Bernini's bust of Cardinal dei Pozzo

ORIENTATIONS: COLLECTED WRITINGS BY PIERRE

Edited by Jean-Jacques Nattiez. Translated from the French by Martin Cooper. Faber. £25, 541 pages PIERRE BOULEZ: A SYMPOSIUM Edited by William Glock. Eulenburg. £12.00. 454 pages

FOR ALL his justified fame as an exegetist and polemicist, Boulez's prose writings have heen curiously hard to come by in English. Many of the essays in this sumptuous new collec-tion have, it's true, appeared in the language, but mostly scattered here and there in newspapers, coheert programmes, Relevés d'apprenti, with its reciprocal aense that his conand all those other familiar furious attacks on the modernmodern repositories of timeless musical establishment altarnatwisdom which go to be recycled ing with utopian visions of the almost before you can say IRCAM. Their French original is the collection Points de repère, which first came out in is the collection Points de Relevés net turn up here as stature as a conductor cama it is beautifully, considerately reporter, which first came out in remboders of the young Boulez's from his grasp of Berg's dictum, and nearly always accurately perpetual inner war between that we should nearly always action and reflection — or, as classics as if they were modein, about Boulez today? Always a few additional pieces one of the section titles in and the moderns as if they were completely feeders and interest in this pression, and Jean-organisation.

There are technical chapters it shed that polemical targe this or that detail. Yet the the original collection, has con-

Polemic pot-pourri

Double character teapots saved for the Cecil Higgins Art Gallery

and Museum in Bedford

earnestly to infar some syste- a post-serial composition matic basis to what is, after all. "method," and some straight a pot-pourri of major essays analyses of bis own music, and lectures from every period of Boulez's career, mixed up footnotes) "Sonate, que me with pièces d'occasion, record veux-tu?" and a study (taken lecture) and a sleeve-notes, newspaper interviews, obituaries: the journalis-tic sediment of this unbelievably energetic musiclan who, as Peter Heyworth once wrote, "mani-festly finds it bard to say no."

·Partly, though not entirely. because of its catch-all quality. Orientations presents a less insistently hectoring persona than Boulez's eartier collection ing with utopian visions of the future. Some Sixtles pleces which slipped through the Relevés net turn up here as

from a letter to John Cage) of Polyphonic X, a work which he himself later rejected as "a theoretical exaggeration."

On the other hand we find judicious; balanced and penetrating studies of the music of other composers (Wagner, Berg, Berlioz, Debussy) invariably deriving from Boulez's conducting experience but only in the sophisticated.

the original collection, has con- originally meant for inclusion which, in the early days, made striking thing about these tributed a new introduction in Penser la musique it more exciting but perbaps less diverse and often self-damaging tries too aujourd'hui, Boulez's attempt at informative.

Finally, the book incorporates essential political documents, like the attack on Malraux, the outlines for a research institute wblch would enable a collabora-tion between music and science, and a series of pieces about the Donaine musical concerts in Paris. Only on IRCAM itself there is nothing, for the specious reason that, as Nattiez argues, "that would have

argues, "that would have involved making premature judgments about a venture that is not yet complete," as if all judgments were not by their very nature premature and all ventures (Boulez's more than most) essentially incomplete.

This is a magnificent collection by one of the major musicians and aesthetic theoreticlass of our time. Moreover, It goes without saying that his essays is their underlying con-

sistency of phllosophy. Boulez has reneged on little of import-ance: only the tona of his polemic has quietened, and from behind It has emerged a richer willingness to accept music which, 30 years ago, he would simply have ignored as irrelevant—that frightful catchword of the Sixties which, to its great benefit, plays no part in Boulez's

vocabulary of the Eighties.
The Eulenburg symposium reciprocates nicely by giving us more in English about Boulez's own music than we have had in a single volume before. Heyworth's hlographical survey (from the New Yorker) is reprinted, with a token up-date, hut invaluably supple-mented with a study of the history and workings of IRCAM by Jonathan Harvey. And there is exceptionally detailed work-studies by Gerald Bennett, Charles Rosen and Susan Bradshaw (this last almost of book length in itself). Célestin Deliège's examination of the conjunction between Boulez and Mallarme, which, extends an analysis of Bonlez's own in Orientations, provides the book with an-absorbingly speculative centrepiece, marred by what can only be called a non-

## Scattered words

THE CHELTENHAM Festival resources. The company, aix Chutch, we heard an enjoyable of Literature opened for me of them playing the 20 parts dramatic lapestry woven from on Sunday evening with a that remain in Ingmar Bergthe words of critics disparaging Philip Larkin programme at man's version of the piece, are Shakespeare, and answered by Cheltenham Ladies College. It was to have been given hy Patrick Garland and Alan Bates. but Mr Bates could not come and was replaced at the shortest of notices by Freddie Jones, Mr Garland was the "straight man," prompting Mr Jones into the reading of a poem or of some critical or blo-graphical writing. Both partici-pants dld their pieces excel-lently, but I was left wondering whether a whole Larkin evenlng was a good ldea, for in spite of his many fellcities he is not a coosistent poet. He writes off things that some of us care for but in an alternative mood will

show a positively nostalgic affection.

Monday brought us a performance of Strindberg's Dream Play by a company calted Tell Tala Theatre, at Shaftesbury Hall. It is a play that calls less for acting than for presenta-tion, and there were moments Stephen Walsh of considerable visual charm, achieved with only modest

young enough to project Strindherg's rather unoriginal thoughts with apparent belief, and to speak his lines with the wisdom that he inteoded to fill them with. There were some dance-movements (Lorna Marshall, choreo-grapher), and some attractive mnsic, particularly a duet for guitar and double-bass (the work of John Jansson), Karina Micallef was the director, and the designer, who had to put her major efforts into the costumes, was Margerat Woz-

On Wednesday, outside the town at Bishops' Cleeve Cleeve

effective

the wiser critics who were able 10 shoot down such figures as Voltaire, Shaw or King George III with wiser judgments, or with the words of Shakespeare himself. The lines were spoken by Richard Baker. Gahriel Woolf and Jill Nort-Bower (the last two of whom compiled the feature), and charmingly punctuated by songs and solos by the Intenist Robert Spencer.
As usual the first week of
the festival has been scattered around the district, but from Sunday most items will be held in the Everyman Theatre.

B. A. Young

Records -

which perhaps

## Cheapo discos

IT IS every record marketing manager's dream to be able to sell his product like packets of aoap powder. Now it seems Marks & Spencer are set to do just that with the release of the first five recordings on their own St Michael label. All the recordings are nawly commissloned originals; they are available through selected stores, and sell at £3.99 for the LPs and cassettea, £7.99 for tha

compact discs. From the initial batch it does not seem likely that Marks & Spencer will do for recordings what they bave done for cotoured underwear. The selection of works ia, to say tha least, conservative: The Four Seasons, Eine kleine Notch-musik, the Trout Quintet, tha Enigma Variations. Performances by the London Philharmonic conducted by Richard Armstrong and Barry Words-worth are generally efficient rather than ear-catching, and with very little research pros-pective purchasers could find much more characterful versions in any high-street record

Two of the discs, though, do have something to offer, especially in their CD form. Compact disc has not so far served Elgar very faithfully, and the compilation of the Enigma with the Introduction and Allegro and the Serenade for Strings might be attractive to anyone wanting to fill a hole in their CD library, the performances are also marginally the best of the orchestral discs. Peter Donohoe's selection of Rakh-15 maninov's Op. 32 Preludes and (strange coupling) the first book of Debussy's Images is attractive in its own right, despite the closeness of the recording; his playing is vivid, full of colour and suggests a real sense of occasion lacking in all the others.

Andrew Clements

Solution to Chess No. 641 1 R-N1. B moves; 2 RxB, P-RNI, B moves; 2 RAD, RT, Chinese peasants. "The fron R7; 3 R-R8 or R-R6 and 4 RxP. Chinese peasants. "The fron rice bowl" was the phrase for B-N8 ch. K-R8; 4 K-B2. Traps are 1 K-K2? B-N1 or 1 R-K3? was produced for the public

PRICES are tumbling! At long last, heeding the advice of such sage industry commentators as myself, the major video distri-hutors are reducing the hitherhutors are reducing the hitherto preposterous sums required
for their wares. In a UK video
market now teeming with
maverick outfits offering lowcost classics and bargain reissues — Video Collection,
Channal 5, Stablecane — the
majors can no longer avoid
competing. So October sees the
launch of The Rank Picture
Show. a classics division of Show, a classics division of Rank Video which will offer films like The 39 Steps and Brief Encounter for under £10. And Warners and MGM/UA are likewise taking a deep breath and reducing to £9.99 their price for oldies and not-

so-oldies like Casablanca, The Maltese Falcon, Gaslight, High Society, 2001 and Superman. This means that videos can at last start coming in, as they always should have done, at around the price of a book. The price cuts will also restore a more realistic perspective to the qualitative retationship befilms to you for home viewing. But once a week I wear my other hat, as all critic, to urge you to see movies in the place they ideally should be seen: in a darkened theatre on a large

What video allows you to do, past the new very valuably with movia brutality and classics or films you want to scene featuring see and re-see, is to buy and Kate Capshaw. treat a film as if it were a book.

THE BBC treats 40 years as

if it were a half-century, and

on Tuesday Radio 4 celebrated

the 40th birthday of Woman's Hour. They were more modest

about it than they need have

been. In the 40 years of its

life, Woman's Hour has advan-ced with the universally increased interest in what were

once considered only as "women's interests," and it is

rare for there not to be some-

thing worth hearing on tha programme, whatever one's

gender. They have, moreover,

tha most pleasant woman's

voice on radio in their pre-

senter See McGregor.
One might have guessed from its titla that The Rice

Bowl Revolution (Radio 4. Saturday) was an item of

women's interests, but in fact-

it was a fascinating account

of the impact on China of the free market allowed to the Chinese peasants. "The iron rice bowl" was the phrase for

Video

ever certain scenes again. You can even, on the umpteenth viewing, skim-view it and skip the boring bits. The only way you would have this power in a cinema is if you were the projectionist. And then you would be fired if you exercised it.

I strongly recommend this flexible-viewing approach to the month's, star releasa, Indiana Jones And The Temple Of Doom (CIC). This Steven Spielberg romp partakes of the bad and the beautiful in equat tween video-viewing and film-going. Once a month I wear my video hat to commend good button to marvel at the film's matte work and technical trickery. (Most of the shot in which Indiana hangs from a cliff above a roaring torrent speckled with alligators is painted). But use your forward picture-search hutton to whiz past the nastier hits of brutality and almost every scene featuring the screaming the screaming

Also from CIC is that grand-

daddy of colour epics, War And Peace (1956). Dimiy related to story by one Leo Tolstoy, this is 19th century Russia, Hollywood-style. But it yields some thrilling visual compositions. Pore lovingly over the retreat from Moscow, as vast snow-content suddenly stir to reveal the soldiers underneath.

below the poverty line in Seattle; Defence of the Realm (Rank), a British nuclear thril-

ler directed for maga-tingles by David Drury; Marie. (Camon), with Sissy Spacek-fighting state corruption in a truth-based story set in Tennessee; and This Is Spinal Tap (Channel 5), Roh Deiner's deliciously funny parody of a Beatles-style hio-pic, about a band whose hits include "Smell The Glove" and "Intra-venous De Milo." This last fits snugly into the same month with Wham! Foreign Skies (CBS/Fox). This rockumentary about Wham's China tour was directed by Lindsay Anderson, no less, but plucked from his hands before

Nigel Andrews central protagonists leap and leer into the footlights. A com-

final edit after a row between bim and the darling duo. The

## Irresistible style

and

wood-style. But it yields some thrilling visual compositions. Pore lovingly over the retreat from Moscow, as vast snow-look make the soldiers underneath, waking from mid-march slumber. King Vidor directs. Andrey Hepburn and Henry Fonds star.

Elsewhere the best of the month are: Streetwise (Kasino), Martin Bell's harrowing documentary of teenage vice and life pace, stop it and start it, go ever certain scenes again. You

imagination, humour

sense." But Brecht's anti-Nazi parabte transposes Hitler's ascend-ency to Chicago gangersterland, observe the court scenes. Either where small-time Ul hribes, side of these, buge splatters of to total control over the whole-sale greengrocery trade. Hans Dulivendak grips the slapstick element of the play, keeping Brechts political satire razor-sharp by meticulous cueing of scenes which are numerical to total control over the wholescenes, which are punctuated by blasts of Paddy Cunnen's specially composed jazz, and by the 13 scene titles from the text. One of the many witty direc-torial touches is that the cast play instruments when not emerges as a puppet of Givola speaking. Ui literally orchestrates the Relchstag/warehouse fire trial, seated at a Wurlitzer. Fidelis Morgan veers between

style working together. A raked thrust stage is flanked by jazz is played or spectators where small-time Ul hribes, side of these, buge sptatters of blackmails and murdars his way grubby whitewash on the cyclo rama serve as projection screens for the scene tittes. The set is doubled with abstract swathes in rotting vegetable colours, like

a Braque painting, and edged with canliflowers. The most potentially exciting aspect of this production is to cast Fidells Morgan as a famale Ui. Regrettably ber perform-ance is indecisive rather than alienating, to the extent that Ui Gunshot pace startles our an increasing physical likeness senses into awareness from the to Hitler and the measured Announcer's tirade of an intro-speech rhythms of Thatcher, duction, during which the five but lapses in both.

Charlotte Keatley

Muloneen is dying after a series of strokes that have left him

with little but his recollection

#### Radio

## Women's interests for all

last year. Televisions, refrigerators, new houses - even cars for the most prosperous — indicate a totally new way of

Michael Sheils, the presenter of the programme (which will he followed by another this afternoon), had far more to tell than ba could adequately get into his half-hour — about houses, farming, doctors, hotels (one has been built and run from private enterprise!), recollections of the Cultural

partly be used for profit, and ing. For those who would like fun. ingenuity and ambition may to know more, as I would, there produce surprising results. One will be discussion programmes family breeding martins for fur on Radio 4 long-wave on Lee made the equivalent of £6,000 Sunday. October 19 and Sunwas: day, October 26. Producer, Anna Parkinson.

Radio 4 is currently ahead of Radio 3 for humour. They of Radio 3 for himour. They have begun a second series of Legal, Decent, Honest and Truthful, the half-hour pieces about a bunch of irresponsible advertising people in which that tale (written by Guy Lenkin) is according to the contract of the second series of the contract of the contr Jenkin) is periodically inter- a concert at which hostakoruptad by mock commercials vich's 'cello sonata seems to
(written by Jon Canter). As it
happens, this week's story was
not the best ever, but the

But 10 years later, when

each according to his worth." Revolution and the Red Guards. scheme, and the burlesque of gosts that there could be a Now the peasant's land may I thought it immensely interest advertising ethics, are good lasting relationship, but as it

was set south of the border and contained no word of politics. Mulqueen its here, was first heard heing very publicly courted by Rachel, his "lovely Hebrew lady," on the Circle Line. We were then transferred to a happily married couple, Karen and Paul Their only connection with the other two was sharing a table after

of the Circle Line, the Shostakovich concert and his Hebrew lady. Karen capriciously flies to Dublin to visit him. He invites her into his bed — but he calls her Rachel. Mr Gallacher sugfun.

The Monday Play was, as it so often is, about Ireland, but to believe in all I was told, but to believe in all I was told, but with this reservation? play touching in an early-Joyce manner, and the playing by Sarah Badel as Karen and Robert Stephens as a not very Irish Mulqueen was fine Jeremy Howe was the director. The Rodio Programme Is

Radio 4's new spot for radio criticism. This week it was for criticism of Radio 4 pro-grammes, which suggests Pick of the Ween rather.
Raleidoscope. But we shall see. the Week rather than

B. A. Young

ST.JAMES'S 8 King Street, London SW1. Tel: 01-839 9060 Tuesday 14 October at 11 a.m.

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Thursday 16 October at 11 a.m. ICONS AND RUSSIAN WORKS OF ART Thursday 16 October 2.30 p.m. **FINE EASTERN RUGS AND CARPETS** Friday 17 Octoberat 11 a.m. **ENGLISH PICTURES** 

SALES ON THE PREMISES Pickenham Hali, South Pickenham, Norfolk The Property of Guy Moreton, Esq. Monday 20 October and Tuesday 21 October at tla.m. and 2p m. each day Sheringham Hall, Upper Sheringham, Norfolk

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> CHRISTIE'S EVENING CONCERTS Monday, October 20 at 6.45 pm **DOMUS PIANO QUARTET** Piano Quarters by Beethoven and Schumann . . .

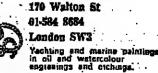
Tickets £7.50. Enquines and application forms from Jonathan Price or Mrs Patricia Knights

Christie's King Street will be open for viewing oo Sundays from 2 p.m.-5 p.m. Christie's South Kensington is open for viewing on Mondays until 7 p.m. For further information on the 12 sales this week, please telephone 01-581 7611

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ALLANS—HANO EMBROIDERED SILK PICTURES. See the new "Fragrant Mills" and "Vertorias Vignities" collections and China's instastic domblas-bade head embroidered pictures each on its Gwahans-extwo cherry wood for a standing trame. Lower Ground Floor of Allans famous Silk Saho, 56-58 Duke Street, Grossenor Sarane, Loedon Wil M. Grossenor Sarane, Loedon Wilk SAO. (Opposite Saranet, London Wilk SAO. (Opposite Mayriar Hotel). 01-593-5906. (Opposite Mayriar Hotel). 01-593-5906. (Opposite Saranet, Marcia Mayriar Hotel). 01-693-5906. (Opposite Saranet, Marcia Mayriar Mayriar Hotel). 01-693-5006. (Opposite Saranet, Marcia Mayriar Mayr

Of all the major rugby-playing nations, England are the weakest. Report by Nicholas Keith

Wakey-wakey time at Twickenham

RUGBY UNION will crosa ita rubicon at the end of this season when the first World Cup is contested in New Zealand and Australia next May and June. In the meantime, the authorities are trying to build bridges over the muddy waters of professionalism and violence. which are washing away the foundations of an essentially amsteur and once Corinthian game.

WEEKEND FI

Against this background, England open their international campaign today against Japan at Twickenham. England do not score a lockerfull of points and win by a sub-stantial margin, it will he further evidence of sad decline.

England's recent playing re-cord makes depressing reading: winners of the Five Nations championship only twice out-right since 1960; the last away victory in 1982, in Paris; lesi win in Cardiff in 1963; three crushing defests in their most recent away internationals, conceding 42 points against New Zesland, 33 points against Scot-

land, and 29 against France. Yet England bas a potentially powerful hase in terms of bumen and financial resources: 500,000 players in 2,000 clubs and 2,500 schools, and a turnover of £4.9m for the Rugby Football Union last year. In a gense, England's plight ia a reflection of falling standards in

GREG NORMAN'S late-season beroics in Europe must finally bave convinced any good judge that the 31-year-old Australian is golf's player of the year, following what has proved a vintage season. But in America Norman will probably lose that honour in more than one poll to Bob Tway, the 27-year-old fast-rising star from Oklahuma winnings of a record \$653,296.

out the most telling bunker shot in history at the 72nd hole. But It is a crying shame that money won should ever become a more important yardstick then worldwide winning performances.

Although Norman resolutely and seosibly refuses to look back, what a bitter-sweet year it has been for him. To have created the unique record of major championships, after the the veteran. Yet in my experi-third round, and come away ence there were never two winning only one, the Eritish more emotionally, draining

the northern hemisphere as a of streamlining the RFU's ad- slthough we have not publicised tition at the highest level, week playing for England.

of them and, if they are whole. Since the 1971 British ministration. In 32 years with it enough. We must not lose in, week out, so that their fit- On the playing side, Mike dropped, they are told why, he Lions gaioed their famous first. ICI he has kept close contact sight of the fact that rugby is ness and skills are not honed to Weston and Michael Green, re- says. Lions gaioed their famous first win in a Test series in New Zealand, standards of play there and in Australia have improved while Europe has marked time.

Even the French, at present the strongest team in Europe, made little impression this sum-mer in their Tests in Australia and New Zealand — and the All Blacks were weakened by the han on players who had been to South Africa with the "Cavaliers."

Yet of all the major rugby nations, England are the weakest. If there is to be a revival, it has to involve improvements in off-the-field administration as much as on-the-field skills. There are hopeful signs.

The first is Dudley Wood, who at 56 has been lured from his job as a senior manager with ICI to become secretary of the RFU. "I'm a businessman, and this is no way to run a busi-ness," he said of his new job. He has set himself the task

with rugby, having gained a ford and then Streatham-Croydon until he was 37, and repreaented Surrey on the RFU.

"The RFU had reached a stage where the paperwork from all over the world had incressed dramatically and all the letters, telexes and 'phone calls, often requiring routine decisions, were going through the aecre-tary's office," says Wood. "I don't wish to do everyone's joh. so I have transferred and dele-

"My job is to give guidance to the RFU about where the game is going, not just to ad-ministrate. I am required to keep an eye on vulnerable areas, such as tobacco sponsorship, South Africa, violence, amateurism, and the relationship with the Rngby League.

highly social as well as competi-international sharpness. The spectively England's chairman

blue of Oxford, played for Bed- tive. It must remain amateur, latest solution is a league grs-

"If there is to be a revival, it has to involve improvements in administration as much as on-the-field skills"

and we must find controllable tem for the top clubs, in line ways of making sure that the other major olayers do not lose out without rugby nations. opening the floodgates to people with money who do not have the interests of the game at

But England's problems are many and varied; and this has provoked a confusing multiplicity of possible golutions. It

Ironically, this idea, which is not new and will not care England's ills on its own, has been blocked by the highly democratic nature of the RFU. However, top players are cry-ing ont for direction from selectors as to which competition "Dealing with injuries has is rightly said that England's would most improve their same, been one of our success stories, top players do not face compe- and therefore their chances of

of selectors and coach, have instituted a drive to improve the squad's fitness and to keep them better informed. Fitness bas been put in the hands of Tom NcNab, a Scottish polymath who has been Britain's athletics coach, technical adviser on Chariots of Fire, and a best spling novelist (Flangaga's selling novelist (Flanagan's Run). His role is to snow

squad players how to reach a

peak and maintain it throughout a demanding season.

Alan Davies, a Welsbman wbo in ten years has transformed Nottingham from obscurity to the top flight, has been brought in to improve communication between selectors and players, in addition to his main jobs which are to coach England B. work on akills, and offer advice as an associated selector.
"We are trying to build up the trust of the players so that they

He refuses to accept that English internationals are as lacking in skill as their critics suggest, but he agrees that there is room for improvement.
"British players can't read the game as well as those in the southern hemisphere, not just the backs but the forwards. I believe that this can be taught." These moves are welcomed

by the players. Richard Hill, the Bath scrum half and captain who leads England for the first time today, says: "It seems that the World Cup has acted as a motivator to players and administrators to sort rugby The players are also benefit-

ing from sponsorship deals, through which they are kitted out. This is where rugby reaches the amateur/professional divide, the subject of urgent discussions by the International Board in London this week. Very few players want to be know what the selectors expect

professional in the sense of being paid to play rugby. But they do feel, reasonably, thus they should not be out of pocket on expenses, as they have been in the past; and that decent expenses should be part to international touring teams at an agreed rate, across the board.

rmancial times Saturday October 11-19-20

There are also anomalies in the rules on amateur status. For instance, a player who receives payment for writing a book or article about rugby or for appearing on a sports quiz programme is deemed profesional (and is hanned from having anything to do with amateur players), whereas a man whose full-time job is writing or broadcasting about rugby retains his amateur

status. Confidence and self-esteem are important facings in international sport, as Richard Hill acknowledged. He is pleased that expenses claims are now being processed quickly by the RFU and that ticket allocation to players' families and friends has improved. The opirit in the England squad is good, but, in the words of Simon Halliday, the flying Bath centre who has suffered as much as anyone from the cruelty of injury and vagaries of selectors: "We mu-i all reserve judgment and see what the international season

07 \$ 8 A T

と終まるかぶたで

Ben Wright summarises a vintage season on the professional golf circuit

## The year Norman hit the heights

Open at Turnberry, emphasises what might have been: Yet by who, by playing on relentlessly winning the European Open at Nicklaus, in wining bis sixth in the US long after Norman Sunningdale, leading the Ausbad left, first for Europe and tralian team to victory in the at Augusta National, or 43-yearbad left, first for Europe and tralian team to victory in the then for his home country, will probably out-distance the Australian's incredible total money winnings of a record \$653.296 rinnings of a record \$653,296. his arch-rival, Sandy Lyle, on No one can denigrate Tway's the Scot's home course, Wentperformance in recording four worth, in one heady month, American victorics, including Norman became the first the PGA championship that he "stole" from Norman by holing earnings world-wide in one earninga world-wide in one year, and there will be more to come Down Under.

comparison, American earnings pale into insignificance, at least in my book, although he, too, will pass the \$1m mark for 1986 sooner rather than later. The heroic deeds of Norman and Tway somewhat overshadowed what bad previously appeared likely to become the year of

old Ray Floyd's first US Open victory at Shinnecock Hills in a hlanket finish.
All this drama tended to

obscure the tremendous performance of Spain's Seve Ballesteros in winning five events in a six-week span in Europe. Likewise, Bernhard Langer of Germany won a pot-ful of money in America — \$372,091 to be exact — but so far victory has eluded him in Europe this year. The mighty dollar will lure bim back to San Antonio, Texas, later this month, however, to compete in the \$1m Vantage Championship.
But hack to Ballesteros, After
his extraordinary collapse at the US Masters he was hardly a fac-

and dramatic victories then past and its unseemly squabbles those of 46-year-old Jack behind bim and make a full-Nicklaus, in wining bis sixth time attack on the American circuit if he is to retain his status as a truly great player.

Lastly, I would be remiss if failed to tell you about Norafin's exemplary character in bonouring his commitments. however inconvenient that might be and bowever bumble the event in question. At Pebble Beach in January I asked Norman to compete in a "skins games" on September 15 at my club, Kenmure in rural Flat Rock, North Carolina, all proceeds to be donated to the local bospital. Norman accepted. He and Chip Beck, the US Open runner-up and a local lad, and the eminent seniors Miller Bar-ber and Gene Littler, were to compete for \$1,000 per hole in better ball matchplay—the juniors against the seniors, So, if Norman and Beck won all 18

tee all four players no more And be played two strokes that than \$3,000 each as a minimum guarantee.

When play was rained ont on September 13 at Sunningdale in the European Open, my small world crumbled. It seemed extremely unlikely that Norman would now be able to catch Con-corde at 7 pm on the Sunday evening as planned, and so it transpired. I shall never forget our subsequent trans-Atlantic tslepbone conversation. "Do you still want me?" Greg asked. "Do I still want you?" I replied. "The be lynched if you don't show up!"

So Norman somehow caught the Monday morning Concorde. We had a chartered jet waiting for him in New York to whisk bim on to Asbeville, North Carolina.

were fully worth the price of admission. At the parthree 196-yard 14th, into the teeth of a freshening breeze, his towering four iron shot stopped no more than two inches short of the bole, dead centre. At the 399-yards 18th, a sharp dog leg to the right, Norman, with the consent of the other three players, donated the \$1,000 at stake there to the bospital, since be and Beck had already won \$5,000 each to the seniors' \$3,500. Greg teed np his ball on a pencil and drove it through the dog leg over the 100 ft pines, some 40 yards sbort of the green.

Duly exhausted, he flew home to Orlando, Florida, baving belped to raise some \$40,000 for the hospital. Norman is the player of the year alright, and tor thereafter in the major if Norman and Beck won all 18 As one might have expected, some of his less generous rivals championships. It now seems boles, they would pocket but Norman's play was a trifle might do well to learn from bls obvious that he must put the \$8,000 each, and I could guaran. ragged, but certainly exciting, wonderful example.



Greg Norman . . . player of the year

#### F.T. CROSSWORD PUZZLE No. 6148

DINMUTZ

Prizes of £10 each for the first five correct solutions opened. Solutions. to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

#### next Saturday.

- ridge (9) 12 Lousy cinema—jump in prepared (4-3)
  13 Take one's leave in such a
- haven? (7) 14 Poet displays a craft in two nther beadings (5)
  16 Slim agent with licence?
- 19 Painting of force (9) 20 Mark in the nick (5)
- grasp (5) Sees news—lights put outthere is no gravity in it (14)
- DOWN 2 Winter of discontent for Gloucester, say? (3-6)
- 4 Spot for driving in the dark
- 7 Mrs Forsyte showing rage
- over two points (5) Eliot version (7) 9 Exchanged tip for benefit (6)
- See me! (9)
- 19 Dupe in swap-act, perhaps
- 3 This cad, after an opening, has port (5)
- (5-4) 5 Ne'er-do-well badly riled (5) 6 Mast Chay rigged before noon—in this capacity? (9)
- 8 Understatement in the T. S.
- 15 Toes broken at Ringway? 17 Tendencies after midnight to find remnants to be

- 21 Merriment without it this 1 She will wear only matching term (6)
  23 This boredom is a bit of a
- sets (10-4)
  10 Plunder from Winchester,
  for example (5)

  Appears' bull by
  retiring at fifty! (5)
  retiring at fifty! (5) 26 Prickly old character (5)
- Sointion to Puzzle No. 6,147 DREDGE GAUNTLET
  E A O I N O A R
  LASTNIGHT BORNE
  I T E N I L G D
  VEIN GINQUEFOIL
  E N S T U W E
  RADICLE EL OPED
  Y II O M A A
  SATRAP CHIERED 19 Painting of force (9)
  20 Mark in the nick (5)
  22 Small purchase of one boot?
  25 Simple note (7)
  26 Absurd old character taking balf strides? (9)
  27 Reputation of party in our grasp (5)
  28 Reputation of party and out out out of the party in our grasp (5)

OF PUZZLE No. 6,142



Mrs S. E. Robinson, Trinity, gathered (9)

18 No suitor trained to admit love is infamous (9)

19 Dupe in swap-act, perhaps

10 Description of the same of toir, Portheawl, Glamorgan.

#### SATURDAY

t ledicates programme in black and white

BBC 1
8.30 am The Family-Nese. 8.35 The Mupper Bables. 9.00 Saturday Supersiors, 12.15 pm Grandstand leaturing Foestbell Focus; Motor Racing from Silverstone; Cycling (Niesen International Classic): Racing Irom Ascot; Hockey Classic): Recing Irom Astot; Hockey (sixth FIH Wartd Cup); The Horse of the Year Show Irom Wembley; and at 4.40 Final Scare. S.05 News. 5.15 Regional programmes. 5.20 Relead Ret.—The Series. S.45 Octor Who. 9.10 The Noel Edmonds Late Late Breskfast Shew. 7.00 Every Second Caunts. 7.35 The Russ Abbet Show. 9.05 Caeualty. 8.55 News and Spart, 8.10 Film: "The Pursuit of 0. 8. Cooper" starring Treet Williams Kathryn Herreld and Robert Ouvell. 19.50 The Herse of the Year Show, 12.00 The Rocklord Files.

BBC 2 BBC 2
11.50 pm Film: "The Old Maid" starring Satts Oavis. 3.20 Laromie. 14.05 Film: "The Letter" (Satts Oavis stars). 5.40 World Chess Repert. 8.20 The Secret Lilo at Paintings. 7.00 Newsview. 7.40 Satuday Review. 8.30 One Village in China. 8.10 In the Miller Meod. 10.00 Film Club (1): "Handgum" starring Keren Yeune." "Hendgun" etarring Keren Yeung-11.40-1.30 am Film Club (2): "The Sound of Fury" etarring Fmnk Love-

LONDON LONDON

3.55 em TV-em Breakfest Progmitme.
9.25 No 73. 11.00 Knight Rider. 12.00
News. 12.05 pm Seint end Greavale.
12.30 Wrestling. 1.20 Airwolt. 2.15
Camedy Clessic: The Cuckes Weltz.
2.45 Oerts—The MFI World Matchpley
Championship. 4.45 Results Bervice.
5.00 News.

Heedlines followed by Movie Promiere
"The Bed Saed" starting Blair Brown
Lynn Redgrave and Osvid Carradine
11.45 Osrts—The MFI World Matchplay
Chemplenehlp, 12.40 am Special Equed. Chemplenship, 12.40 am Special Squed 1.30 Siras in Concert. 2.06 Nigh

CHANNEL 4 1.15 pm Channel 4 Recing from York.
13.00 "Angeta Wash Their Facas" starring The Oeed End Kids. 14.40 "La Palerinege" (with English eubtitles).
5.05 Brookside Omnibus, 3.00 Right to Reply. 9.30 The Great Austrollen Sost Rece: The America's Cup. 7.00 News Summary tollowed by 7 Osys. 7.30 Strengers Abroad, 8.30 Redbrick.
9.00 Paradice Pestponed, 10.00 Kill atreet Silves, 11.00 Seturdey Almost Live. 112.00 "The Ministry of Fear" (Ray Milland staro with Merjorie Reynolds).

Reynolds).

\$4C WALES

1.1S pm Recing from York. 3.15
Equinox, 4.1s Oil. S.15 Fifties Features.
6.00. The Oreat Plent Cellectiens. 9.30
Piller of Fire., 7.30 Newyddien. 7.45
Telent-leu. 8.15 Nason Lawan. 8.15
Y maes chweres. 10.05 Sudgie: 111.05
Feature Frim: "Terostuls." etera Lee
6. Carroll.

faA Regions as London except at ANGLIA 11.00 am Firebell XL5. 11.30 Jack Kolborn. 12.40 em At The End of The

BORDER 11.00 am The Greatest American CENTRAL

11.00 em International Oarts: The
MFI World Metchplay Champianahip.
12.40 em Rick Springfield is Concert.

12.60 Cacanii Jahndar.

#### TELEVISION AND RADIO

11,00 am The Fall Guy. 12,30 km Reflections. 12,35 Sorley MecLean et Targas, 2.15 pm Oreams.

HTY 11.00 em UFO. 11.58 HTV News.
10.00 pm Club Rugby (Gloucester v
Harlequina). 10.45 Movie Promière
"The Bad Seed." 12.30 am Oests (The
MFI World Metchpley Chemplenehip).
HTV Wales—As HTV West except:
10.00-10.45 pm Club Rugby (Aberèvan
v Mession)

**SCOTTISH** 11.00 am Oerts (The MFI World Metchpley Championship). 12.30 am YORKSHIRE Late Call. 12.36 Soriey MecLean et 75.

11.00 am Gue Honeybun's 1 Sirthdeye. 11.05 Otherworld. TSW News, 6.05 pm Newsport. Aritish Cendid Comers. 5.40 A-Team. 12.40 am Postacript.

11.00 am Felix the Cat. 11.10 Knight Rider, 11.58 Lunchtime News. 4.56 pm Sperte Resulra, 5.03 Ulster News. 8.57 Ulster News. 12.36 em News et

11.00 am Planet of the Apes. 12.40-

8.00 am The Mosic Box.

11.00 am Gue Honeybun's Megic Sirthdeys. 11.05 Otherworld. 11.57 TSW News, 5.05 pm Newsport, S.10 aritish Cendid Cemers. 5.40 The A-Team. 12.40 am Postscript.

TVS

1.00 am Fangleca. 11.25 Woody Woodpecker. 11.30 Tarrabawke, 11.57 TVS Weather, 12.40 am Loyd Cole and the Commotions, 1.40 am Cempsey.

TYNE TEES
11.00 am Felcon Island, 11.30 Spiderwomen. 12.40 am Postry of the People.

ULSTER
11.00 am Felix the Cat. 11.10 Knight Rider, 11.58 Lunchtime News. 4.55 pm Sperte Resulro, 5.03 Ulster News. 8.57 Distar News. 12.36 am Distar News. 12.36 am Distar News. 8.57 Distar News. 12.36 am Distar News. 12.36 am Distar News. 12

BBC RADIO 3
7.00 sm News. 7.05 Aubede. 8.00
News. 2.05 Record Review. 10.15
Stareo Raiseen 11.25 Cleveland Orchestis. (12.00-12.15 pm Intervel Read-

BBC RADIO 4
7.00 am Navs. 7.10 Today's Pasen
7.15 On Yeur Ferm. 7.45 in Persoctive
7.50 Down To Earth. 7.55 Viesther
7.50 News. 8.10 Today's Paper
8.15 Sport en 4. 8.48 Yester41y
Parliement. 8.57 Weather: Troval 3.65
News. 9.05 Breakaway 9.50 Ns.
7.50 Br 4.00 The Selutday Feature: Chine.
4.45 Memoirs et a Fox-hunting Man.
5.00 The Living Werld. S.25 Yeak
Ending. 9.50 Shipping Forecast. 3.55
Westher: Trovel. 9.00 News: Sports
Reund-up. 9.25 Stop the Week with
Robert Robinsen (S). 7.00 Seturdeynight Theerier [9]. 9.30 Saker's Oozen
(S). 9.30 Thiller! 9.58 Weather. 10.00
Hews. 10.15 Evening Service (S). 10.30
Opinions (S). 11.00 Science New. 11.30
The Millian Paund Redia Show (S).
12.00-12.10 em News.

ing.) 1.00 News. 1.05 Golidhell String Ensemble, 2.00 John Ogdon plans recital, 3.00 Mengelberg's Seethoven (monol Symphonies Nos 4 and 5 from public Concerts in 1940, 13-0-3 de In-

6.35 Peter Lawson, pieno menc by Nielsen and Rudero. 7.15 The Siz Sensos, 7.30 Not Whet You Think (Other vessions of familiar operations) and the committee of the committee of

Society. 10.35 11.57-12.00 News,

**BBC RADIO 4** 

#### Cnampionarip. 4.45 Results dervice. 5.00 Naws. 5.05 Bleckbustem. 5.36 The A-Teem. 9.30 Blind Osts. 7.15 Seturday Geng. 7.45 3-2-1. 8.45 News. 9.00 Osmpsey and Makepeacs. 10.00 LWT News CHANNEL 11.00 am Fangleca. 11.25 Woody Woodyscker. 11.30 Terrahawka. 11.59 Today's Wasther. 12.30 em Lleyd Cele Ray Milland and Marjorie Reynolds: Ministry of Fear, Channel 4, 12 midnight

## SUNDAY

† Indiastes programme in black .

BBC T
8.55 am Play School, 9.15 Articles of Farth. 0.30 This is the Cey. 10.00 Asian Magazins. 10.30 Talking Susiness. 10.55 Saungiarno Italiai 11.20 France Actualis. 11.45 Talajaurnal. 12.10 pm Sae Hearl 12.35 Farming. 12.58 Wasther news fer farmers. 1.00 This Week Naxt Week. 2.00 East-Enders. 3.00 Film: "The Enemy Selow." starring Rebert Mitchum. 4.35 The Harse of the Year Show. S.30 The Reyel Rouse. 5.50 Pet Wetch. 3.20 Save e Lile. 8.30 News. 5.40 Songe of Praise from Edmonton and Songe of Praise from Edmonton and Tettenhem. 7.15 Tweaty Yearn at the twe Ronnies. 0.00 Howards' Way. 8.50 News. 9.05 Sundey Pramiers: The Geod Occror Sedkin Adems. 10.20 Every-mes. 11.15 Olecavering Animels. 11.40

BBC 2
1.30 pm No Limits. 2.20 Rugby
Special (England and Japan maet at 
Twickenham). 13.00 Film: "Le Velse de Parie" (French with English subritles). 4.35 The Lion and the Oregon.
5.30 The Great Great-Tit Wetch, 6.40 Music in Camera. 8.30 The Money 
Programme. 7.15 Oid You See...? 2
3.00 The Netural World: Where the SOLUTION AND WINNERS

The Sky at Night.

Music in Section 2015 August 15 Augu LONDON

LONDON

8.55 am TV-am & Reakfeet Programme.
9.25 Wake Up London. 8.35 Reger Remjet. 9.45 Porky Pig. 10.00 Morning Worship. 11.00 Link. 11.30 Werking Fer a Better Life. 12.00 Weekend World. 1.00 pm Police Five. 1.15 Europeen Folk Hulk. 1.00 pm Gardening Time. 1.30 The Smüffe. 2.00 The Human Fecter. 2.30 LWT News Headlines, fallowed by Hert To Hert. 3.30 "Scompto Ners—the MFI World Matchpley Championehlp. 4.30 The Campbells. 5.00 Sullesys. 6.30 Sundey Sundey. 8.30 News. 6.40 Highway. 7.15 Child's Pley. 7.45 Live from the Accedilly. 8.45 News. 8.00 leards Story, 10.00 Spizzing Image. 10.30 The South Back Spizzing Image. 10.30 The South Spizzing Image. 10.30 The Spizzing Image. 10.30 The South Spizzing Image. 10.30 The South Spizzing Image. 10.30 The Spizzing Image. 10.30 The South Spizzing Image. 10.30 The Spizzing Ima

Show, 11.36 LWT News Headlines, fellowed by End of Empire. 12.25 am California Highwaye. 12.56 Night

Thoughts.

CHANNEL 4.

12:30 pm Ma)er Leaguo Baseball. 2.00
Everybedy Hero. 12:30 "They Get Me
Covared" (2ob Hepe stam with
Oprothy Lamour). 4.15 This Made News.

4.45 The Sir Peter Scott Lectum. 5.15
News Summery, fellewed by the Business Programma. 9.00 American Footbell. 7.15 Chaeling Reinbows—e Nation
and Its Music. 8.19 Fish Our Of Water. and its Music. 8.19 Fish Out Of Water. 9.15 Paryshnikov by Tharp. 110.20 "Wuthering Heights" (starring Sir Laurence Oliviar and Meria Oberon). S4C WALES

S4C WALES
12.30 pm Majer League Besebell—
Warld Series. 2.00 Redbrick. 12.30
Festum Film: "The Crusades." 4.45
Seven Ceys. 5.16 The Businese Programme. 8.00 American Football. 7.20
Newyddien. 7.30 Trabor. 2.00 Pebol y
Cwm. 8.30 Oechrau Canu. Oschrau
Canmol. 9.00 Rheglen Hywel Gwynfryn.
9.35 Ffilhermonie 'R Gogledd. 10.20
Paredlee Postponed. †11.20 Scotland
Yard. Yerd. IBA Regions as London capt at the following time

ANGLIA ANGLIA

8.30 em Perspectivs. 11.00 pm The
Beverly Hilfbillies. 1.25 Weether Trends.
1.30 Farming Olery. 2.30 Anglis Footbell Speciel. S.00 Crazy Like a Foe.
6.00 Bullseys. 12.30 am Men pl the Gospele **BORDER** 

S.25 em Gerdeeing Time. 9.56 Border Oiery. 1.00 pm Femileg Oulloek. 1.30 aurvivel. 2.30 The Love Bost. S.00 The Fell Guy. 8.00 Bullseys.



Merle Oberon and Laurence Olivier-Wnthering Heights, Channel 4

pionship]. 5.00 Chipe. 6.55 Autiseys. . 6.25 Chennel News Headlines. 12.00 GRAMPIAN

GRAMPIAN

8.25 am Mex the 2,000 Yeer Old

8.26 am Mex the 2,000 Yeer Old

8.26 am Mex the 2,000 Yeer Old

Peropectives. 1.00 pm Ferming Outleok.

1.30 Max Jeffe: Ferewell to Besnborough. 2.30 Scottleh Badmington

Champienships (The Belle Badmington

Open Chempionshipe of the Highlands).

S.30 Scottsport. 12.30 am Reflections.

12.35 Seriey MecLean et 75.

GRANADA

9.25 em Behind the Best of the Big
Base Otum, 11.00 Working For a
Sette: Life, 11.25 Aep Kes Hek, 11.30
This is Your Right, 1.00 pm U.F.O.
5.00 The Love Seet, 8.00 Bullsaye,
11.30 Aids—Everyone's Problem. GRANADA

0.25 am Mex the 2000 Year Old Meuse, 3.30 Rebestory, 1.00 per Oreans, 1.30 Ferming Weles, lellowed by Wasther for Fernem, 2.30 A Cut TVS Abeve. 5.00 Me and My Gld. 5.20 . 8.25 am Certoon Time. 8.25 The

Who's the Assar 6.00 Auliceys. 2.36
HTV News
HTV WALES—As HTV WEST except:
2.00-2.30 pm Wates on Sunday.

2.00-2.30 pm Wates on Sunday.

SCOTTISH

8.25 am Best Friends. 0.30 Ferming Outlook, 10.00 Sunday Occumentary.
10.30 The Human Factor. 1.00 pm The Smurfe, 1.30 The Glan Micheel Cavalcade, 2.00 Come Wind. Come Weether.
2.30 Scortish Sadminton Chempionships, 9.30 Scotsport, 12.30 am Late Call. 12.35 Soriey MecLean et 75.

15W 8.25 am Link followed by South West Link: 11.25 Look and See. 11.30 The South West Week. 1.00 pm The Protectors. 1.30 Ferming News. 2.30 The Fell Guy. 4.30 Gerdene For All. 5.00 Which Witch is Witch? 5.27 Gue Heneybun'e Megio Sirthdeys. 5.30 Offiront Strokes. 6.00 Sullseys. 6.35 TSW News. 12.30 am Postscript PostSmurts. 1.00 pm Survival. 1.30 Ferm Focus. 2.30 Shackleton . . . End Ot An Em. 9.00 Chips. 5.55 Bullseys. 3.25 TV3 News. 12.30 am Company. TYNE TEES .

9.25 am Helle Sunday. 8.35 Jack Holbom. 8.55 Sunday Lookarouad. 1.00 per Farming Outleok. 1.30 Nerth-em Life-Sunday Editios. 2.30 Red-brick. 4.55 Regional News. 8.00 Red-brick. 5.30 Shert Story Theatro. 8.00 Regional Programme Control of the Control Sullegys. 12.30 am Epilegue. 9.25 cm Cartoon Time. 0.30 The Beverley Hillbillies. 12.58 pm Lunch-time News. 1.00 Gerdening Time. 1.30 Aggores. 1.58 Farming Weather. 2.30 Merque of a Legend. 5.00 How Does Your Garden Grow? 5.30 Likeland Gemee. 3.00 Sulleeye. 3.38 Lileter News. 8.57 Ulster News. 12.30 cm

Sports Results. 12.36 News At Bedtime.
YORSHIRE
9.25 am Link. 11.00 Working For A
aetter Life. 11.30 Farming Olery.
1.00 pm Simon and Simon. 2.30 Scarecrow sed Mrs King. 5.00 Fifty: Fifty.
9.00 Bullseys. 12.30 am Five Minutes.
12.36-6.00 Music Box.
Stereo on VMF

Stereo on VISC

Stereo on VISC

BBC RADIO 2
7.30 em Rogsr Royle says Good
Morning Sunday. 8,05 Metodies For
You. 11.00 Teddy Jehnson with your
Redio 2 Ali-Time Greets. 2.00 pm
Benny Green. 3.00 Alen Oell with
Sounds Easy. 4.00 Moirs Anderson
Sings with the Langham Orchestre. 4.30
You Can Sing The Next Sang. 5.00
Charlie Chester with your Sunday
Sospbox. 7.00 It's A Funny Susiness.
7.30 Come to The Ballet. 8.30 Sunday
Hall-Heur. 8.00 Your Hundled Beet
Tunes. 10.05 Songs From Tho Shows.
10.45 Keith Swallow at the plano.
11.00 Sounds of Jezz with Peter CleyIon. 1.00 sm Jean Chellie prosents
Nightride. 3.00-4.00 A Little Night
Music.

ducted by Rostropovich: Rosein 10verturo, Blikan Ladder), Revei (Piano Cencerto In G, with Merthe Argerich); (7.15 Interval Reedieg), 1.20 Sheetakovich (Symphony No 9), 2.25 Celto And Piano music by Martin Oslby, Cherlae Camilleri and Giles Swayes. 3.00 Vienne Philhermenic Orchestm conducted by André Previn: Straues (Metamorphosen) and Mendelsohn (Midsummer Night'e Orsem Incidental music) (3.25-3.30 Interval Reading), 4.25 In Our Society, 4.40 Borodin And Ovorak chember music. S.30 The Harlsquin Yesre, 6.15 Centelli's Heydin, Symphony No 33 (mono record), 0.45 Liezt And The Piano (rocital by Hamish Milne), 7.30 Srittan/Tippett Festivel, 82C 80 Cenducted by Sir John Pritcherd, direction the Royal Festivel Hell, part 1: 8:illen (Sinfonle ds Requiem, Our Hunting Fethers), 8.20 Poetry Now, 8.30 Concert, part 2: Tippett'e Symphony No 3, 0.45 Metaphors Or Malless. (Writing about South Africa), 10.25 French Music For Pisso And Wind, Spint-Spens, Poulsec, Berbeley and Megnerd, 11.30 Silvius Lespold Weiss Nigel North pleve a sonate en a berque lute, 11.57-12.00 News, BBC RADIO 4

Sheeo on VHS

BBC RADIO 2
7.30 em Roger Royle says Good Momino Sundey. 8,05 Melodiee For You. 11.00 Teddy Jehnaon with your Redio 2 Ali-Time Greete. 2.00 pm Benny Green. 3.00 Alen Oell with Sounde Easy. 4.00 Moira Anderson Sings with the Langham Orchestre. 4.30 You Can Sing The Next Seng. 5.00 Cherlie Chester with your Sunday Scepbox 7.00 It's A Funey Susinese. 7.30 Come To The Stilet. 8.30 Sunday Rail-Heur. 8.00 Your Hundred Beet Tunse. 10.05 Songe From The Shows. 10.45 Keith Swellow et the pleno. 11.00 Sounds of Jezz with Peter Claylon. 1.00 am Jean Chelle procents Nightinds. 3.00-4.00 A Lille Night Muelc.

BBC RADIO 3
7.00 em News. 7.05 Beacham Conducts Mozart. Oelius. Oebussy and Sibelfus. 8.00 News. 0.05 Your Concert Choice. 10.30 Muerc Weekly. 11.15 Tekecs Querat. Haydn, Settok and Sesthoven (11.55-12.00 Interval Reeding). 12.45 pm Netional Symphony

